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溫

2 FINANCIAL SUNMMARY

2.1 PRINCIPAL FINANCIAL DATA AND INDICATORS

	F e e ended J 2019 RMB'000 (U a d e d)	e 30, 2018 '000 (U a d e d)
	378,910	356,778
	52,661	59,108
	(7,120)	(18,256)
	45,541	40,852
	52,064	41,987
	(6,523)	(1,135)
	A a	A
	J e 30,	31,
	2019	2018
	(RMB'000)	('000)
	(U a d e d)	(A)
	2,010,230	1,840,724
	751,355	635,451
E	1,258,875	1,205,273
	1,158,252	1,120,995

3 BUSINESS REVIEW AND OUTLOOK

2019, A (NHSA)

4+7

2019,

2018

800

30, 2019,

20 (31, 2018: 18)

5,593 (31, 2018: 5,140).

2019,

25, 2019). A (30, 2019,

5 (31, 2018: 6)

990 (31, 2018: 1,160).

2019,

51%

65%

14, 2019).

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

378.9 . A
5.9
373.0 , 8.6%
2018, 8.8% 2018.
A
22.3% (30, 2018: 35.2%). A , 23.3%
(30, 2018: 35.7%)
87.0 , 29.0%
2018.
52.1 ,
24.0% 2018,
23.5 - 12.0

4.1.1 Revenue and Cost of Revenue

: ()
; ()
; ()
; ()
:

Financial e d e d J e 30, 2019 2018 (RMB'000) ('000) (U a d e d) ()		
360,210	331,211	
12,800	12,107	
373,010	343,318	
2,064	1,123	
3,419	12,337	
417		
T a e e e	378,910	356,778

I a e

E

-

F e
e ded J e 30,
2019 2018
(U a d e d) (U)

5,593 4,180
1,012,333 756,580

	F	e
	e	ded J e 30,
	2019	2018
	(RMB'000)	('000)
	(U a d ed)	()
E	101,813	80,594
	91,091	66,324
		12,287
	14,119	
	30,236	21,962
	16,577	12,640
	7,807	7,002
	18,290	13,695
C f e e e f ed a	279,933	214,504

279.9 , 30.5%
2018,
: ()
26.3%; ()
37.3%
; ()
14.9% 2018; ()
37.7% 2018,
, .
36.4% (30, 2018: 37.6%),
;
32.5%
(30, 2018: 30.9%);
, .
15.8% (30, 2018: 16.0%).

F e e ended J 2019 (RMB'000) (U a d e d)	e 30, 2018 ('000) ()
12,800	12,107
6,073	6,361
6,727	5,746

12.8 , 5.7%
2018, 3.4%
(30, 2018: 3.5%).

6.1 . A ,
52.6% (
30, 2018: 47.5%).

3.4 (30, 201 . , .1

4.1.2 *G P f a d G P f Ma*

2018, 28.9% 92.0
2018. 87.0 28.9%
2018.

		F e e d e d J e 30, 2019 2018 (U a d e d) (U a d e d)	
C d a e d f a		25.1%	40.9%
		14.5%	16.8%
		52.6%	47.5%
		23.3%	35.7%
		85.2%	51.6%
		24.3%	36.3%

24.3% 15.8
2018, -
2.3
2018,
1, 2019.

4.1.3 *Ta a d S c a e*

(30, 2018: 3.4), 0.8
2019.

4.1.4 *Se E e e*

(30, 2018: 2.6), 4.5
2018,
1.2% (30, 2018: 0.7%).

4.1.5 Ad $a \in E$ e e

**F e
e d J e 30,
2019 2018
(RMB'**

4.1.7 Face E e e Ne

E	Face E e e Ne	
	2019 (RMB'000) (U a d e d)	2018 (RMB'000) (U a d e d)
	1,925	1,963
	(759)	(355)
	(3,520)	(4,135)
	(5,706)	
	(1,841)	(2,750)
	(298)	(253)
	<u>(10,199)</u>	<u>(5,530)</u>

10.2, 2018, 4.7 : ()
 E 5.7 A
 . 21- (e e a d); ()
 0.9
 2018

4.1.8 I e e I c e/(L e)

2018, 27.9
22.3

4.1.9 A e I a e L e a d C e d I a e L e

6.9), 10.7 (2.9% 30, 2018: 1.7%). A 30, 2019 31, 2018, 29.7 25.2 8.0% 7.8%

4.1.10N -O e a I c e (E e e) a d O e Ga

	December 31, 2019	December 31, 2018
	(RMB'000)	(RMB'000)
	(US\$)	(US\$)
Net assets	25,666	962
	50	
	723	235
Net assets	26,439	1,197
	(13,240)	
	(990)	(1,370)
	(241)	(721)
Net assets	(14,471)	(2,091)
Operating	6,567	4,254

4.1.11 I c e Ta E e e

	30, 2018:	18.3	),	7.1	(
		2018,			61.0%
					10.9%
	2018.				
30, 2018,		13.5%	30.9%,		

4.1.12 T a C e e e I c e

	F e	
	e ded J e 30,	
	2019	2018
	(RMB'000)	('000)
	(U a d e d)	()
	(990)	(1,370)
	50	962
	(759)	(355)
	13,338	
	(4,822)	
	(336)	2,709
	26,203	
T a ac f - ec e		
(bef e c e a)	32,684	1,946
T a ac f - ec e		
(af e c e a)	30,980	(415)

E		
	21.1	50.3%
	2018 (	
	),	

4.2 F a c a P

4.2.1 I e

A . 30, 2019, 23.5 (
 31, 2018: 20.8), . : () .

4.2.4 I e e P e e

A 30, 2019, 138.2
(31, 2018: E 128.6), (3_ & 4_) II
(2_ 11_) E

A E (3_ & 4_) E
, , ,

(2012) . 3-290602,
(2012) . 3-290604,
(2012) . 3-290616, (2012) .
3-290617, (2017)
. 0136790, (2017)
. 0136791, (2017)
. 0136792, (2017)
. 0136793

75%

(A .) (. .) 3,722.29

(A .) (. .) 11,137.06

U

29, 2043,

IE (2_ 11_) E

A

(2012) . 3-289403

75%

(A .) (. .) 6,602.26

(A .) (. .) 11,850.34

U

, 29, 2043,

4.2.5 O e N -c e F a c a A e

A 30, 2019, 51.0
(31, 2018: 51.0).

4.2.6 R - f- e A e

A 30, 2019, 262.9 (31, 2018:),

4.2.7 Acc Paab e

A 30, 2019, 53.3 (31, 2018: 73.6),

4.2.8 C ac L ab

A 30, 2019, 9.1 (31, 2018: 2.2).

4.2.9 O e Paab e

A 30, 2019, 119.0 (31, 2018: 129.8),

4.3 L a Ca a Re ce

:

/()

F e e e J e 30, 2019 2018 (RMB'000) ('000) (U a e) ()	
4,157 25,390 (75,880) (132,285) (25,941) 25,735 (98,423) (81,439)	

4.3.1 Ne Ca Ge e a e d f O e a Ac e

4.2	,	45.5
39.2	,	-
		72.2
20.8		

4.3.2 Ne Ca U e d I e Ac e

		75.9
	63.0	,
;	13.0	

4.3.3 Ne Ca U e d F a c Ac e

25.9	,	47.4
		24.0

4.3.4 S f ca I e e , Ac a d D a

30, 2019.

4.4 I d e b e d e

4.4.1 Ba B

A 30, 2019,
 249.0 (31, 2018: 225.0),
 146.0
 170.0

4.4.2 C e L a b e

4.4.4 Leasing

As at 30, 2019, the Company has a lease liability of 191.3 million dollars.

4.4.5 Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and other financial instruments.

4.4.6 Effective Financial Ratios

The Company's financial ratios are as follows:

As at 30, 2019,

4.4.7 Geographic

As at 30, 2019, the Company's revenue is derived from the following geographic areas (in millions of dollars):

4.4.8 Earnings and Retention Policy

As at 30, 2019, the Company's earnings and retention policy is as follows:

31, 2018: 2,581 (2,746) million dollars.

128.1 (128.1) million dollars.

96.5 (96.2) million dollars.

5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

6 SUBSEQUENT EVENTS

— 30, 2019

7 REVIEW OF INTERIM RESULTS

A. _____, 30, 2019,

($\frac{A}{\text{A}}$), . , $\frac{A}{\text{A}}$

8 INTERIM DIVIDEND

30, 2019 () 30, 2018:).

9 COMPLIANCE WITH CG CODE

10 ACCOUNTING STANDARDS

2017, (622) ().

11 FINANCIAL REPORT

11.1 Acc P c e

11.1.1 Acc P c e

15, 2006.

11.1.2 ~~Ad~~ ~~f Ne~~ ~~Acc~~ ~~P~~ ~~c e~~

2018,

2019

(2019.6).

30, 2019

1, 2019. A

2018.

C e a d e a f e d f c a f a c c e T e e e a f f e c e d	T e e e a f f e c e d	J a a 1, 2019 T e G
- -	234,963,917	
,		
:	(198,596,521)	
,		
1, 2019 (-	(26,230,361)	
).		
- -		
,	(13,968,903)	
.		
,	3,831,868	
- -		
,		
.		
,		
- -		
,		
.		

11.2 C ~~da ed~~ I e F a c a I f a

A : E :

11.2.1 I e C ~~da ed~~ S a e e f C e e e I c e

		F e e da ed	
		J e 30,	2018
		2019	
		RMB	
		(U a da ed)	(U)
1. Re e e		378,910,291	356,778,081
:		(286,882,183)	(227,375,436)
		(831,972)	(3,375,006)
		(4,476,806)	(2,570,269)
		(52,890,346)	(50,950,061)
		(2,304,024)	
		(10,198,874)	(5,530,111)
A :		6,567,461	4,253,548
	/()	23,549,073	(4,318,848)
:		(2,525,317)	(4,318,848)
:		(10,730,916)	(5,742,669)
A			(1,160,929)
		(18,587)	(6,378)
2. O e a f		40,693,117	60,001,922
A :	-	26,438,682	1,197,342
:	-	(14,470,650)	(2,091,319)
3. T a f		52,661,149	59,107,945
:		(7,119,918)	(18,256,405)

	F e e d e d J e 30, 2019 <i>RMB</i> <i>(U a d e d)</i>		2018 <i>(U a d e d)</i>
4. N e f	<u>45,541,231</u>	<u>40,851,540</u>	
	45,541,231 40,851,540		
-	52,064,124 41,986,854 (6,522,893) (1,135,314)		
5. T a c e e e c e	<u>45,541,231</u>	<u>40,851,540</u>	

11.2.2 I e C a e e f F a c a P

ASSETS	J e 30, 2019 RMB (U a e e)	31, 2018 (A)
C e a e		
	88,643,935	187,076,694
A	343,085,203	299,750,063
	63,601,330	58,051,581
A	6,773,294	16,683,839
	23,496,443	20,813,747
-	12,688,704	12,688,704
T a c e a e	538,288,909	595,064,628
N -c e a e		
	50,974,323	50,974,323
-	84,166,020	100,321,983
	138,214,682	128,568,963
	429,798,060	444,322,834
	128,365,125	131,187,406
-	262,857,848	—
	119,723,596	185,257,977
	47,503,344	19,296,005
-	159,645,805	144,386,669
	47,483,569	33,825,347
-	3,209,169	7,517,900
T a -c e a e	1,471,941,541	1,245,659,407
TOTAL ASSETS	2,010,230,450	1,840,724,035

LIABILITIES AND OWNERS' EQUITY		June 30, 2019 RMB (Unaudited)	31, 2018 (Audited)
Current liabilities	-	170,000,000	145,000,000
Accounts payable	-	53,319,851	73,644,717
Other payables	-	9,139,823	2,244,706
Other current liabilities	-	19,877,674	28,270,410
Other current liabilities	-	36,365,584	41,119,676
Other current liabilities	-	118,956,827	129,807,988
Other current liabilities	-	84,786,940	63,757,304
Total current liabilities	-	492,446,699	

11.2.3 I e C da e S a e e f Ca F

F e

	F e e dec J e 30, 2019 2018 RMB (U a d ed) ()	
3. Ca f f f a c ac e	4,245,000	4,430,000
:		
-	4,245,000	4,430,000
	170,000,000	170,000,000
S b- a f ca f	174,245,000	174,430,000
	(146,000,000)	(139,791,600)
	(6,647,896)	(5,934,843)
	(47,538,263)	(2,968,171)
S b- a f ca f	(200,186,159)	(148,694,614)
Ne ca f e e a ed f		
f a c ac e	(25,941,159)	25,735,386
4. Effec f c a e f e e c a e a e	(758,597)	(279,073)
5. Ne dec ea e ca a d ca e a e	(98,422,759)	(81,439,042)
A :	187,066,694	237,538,659
6. Ca a d ca e a e a e d f e e d	88,643,935	156,099,617

11.2.4 I e C da e d S a e e f C a e I E

	E a b a b e e f e a e c a						T a e ' e
	S a e ca a	Ca a	Le : ea c	S e e e	Re a e d N -c ea e e		
Ba a ce a Ja a 1, 2019	75,500,000	827,379,886	(21,910,000)	29,981,034	210,044,608	84,277,828	1,205,273,356
					52,064,124	(6,522,893)	45,541,231
						4,245,000	4,245,000
-		2,688,937					2,688,937
		(12,255)			(1,452,916)	245,168	(1,220,003)
		(130,000)	130,000			(2,040,163)	(2,040,163)
		(4,705,722)					(4,705,722)
						20,417,809	20,417,809
					(11,325,000)		(11,325,000)
Ba a ce a J e 30, 2019	<u>75,500,000</u>	<u>825,220,846</u>	<u>(21,780,000)</u>	<u>29,981,034</u>	<u>249,330,816</u>	<u>100,622,749</u>	<u>1,258,875,445</u>
	E a b a b e e f e a e c a						T a e ' e
	S a e ca a	Ca a	S e e e		Re a e d N -c ea e e		
Ba a ce a Dece be 31, 2017	73,040,000	808,244,186	23,710,012	146,840,254	58,662,363		1,110,496,815
A :				(164,301)			(164,301)
Ba a ce a Ja a 1, 2018	73,040,000	808,244,186	23,710,012	146,675,953	58,662,363		1,110,332,514
				41,986,854	(1,135,314)		40,851,540
					4,730,000		4,730,000
-		206,400					206,400
		910,596					910,596
				(10,956,000)			(10,956,000)
Ba a ce a J e 30, 2018	<u>73,040,000</u>	<u>809,361,182</u>	<u>23,710,012</u>	<u>177,706,807</u>	<u>62,257,049</u>		<u>1,146,075,050</u>

11.3 Net Income Statement of the Company for the Period Ended December 31, 2019 and December 31, 2018

11.3.1 Accrual Basis

		June 30, 2019 RMB (Unaudited)	June 30, 2018
Operating income		6,750,000	6,749,917
Operating expenses	-	366,111,251	318,519,503
Operating income		372,861,251	325,269,420
Other income		(29,776,048)	(25,519,357)
Net income		<u>343,085,203</u>	<u>299,750,063</u>
			June 30, 2019
	June 30, 2018		
		June 30, 2019 RMB (Unaudited)	June 30, 2018
1		286,466,031	261,000,854
1 - 2		73,454,874	51,396,190
2 - 3		10,456,002	12,862,881
3		<u>2,484,344</u>	<u>9,495</u>
		<u>372,861,251</u>	<u>325,269,420</u>
A			

11.3.2 Acc **able**

	30, 2019	31, 2018
:		
	J e 30,	31,
	2019	2018
	RMB	
	(U a d e d)	(A)
3	47,578,421	43,099,493
3 - 6	4,026,068	3,971,590
6 - 1	1,370,483	836,832
1 - 2	102,513	25,470,222
2 - 3	50,497	50,357
3	191,869	216,223
	53,319,851	73,644,717

Re e e a d c f a e f a e a

F e e e d e d	
J e 30, 2019	
<i>RMB</i>	<i>RMB</i>
(U a d e d)	(U a d e d)
Re e e	C f
f a	f a
e a	e a
96,629,883	82,628,810
263,579,519	197,304,478
12,800,139	6,073,089
<u>373,009,541</u>	<u>286,006,377</u>
30, 2018	
()	()
78,253,106	65,087,164
252,958,034	149,416,996
12,107,112	6,360,903
<u>343,318,252</u>	<u>220,865,063</u>

11.3.4 Ea e a e

()

F e e ded J e 30, 2019 2018 RMB (U a d ed) ()	
52,064,124	41,986,854
<u>73,040,000</u>	<u>73,040,000</u>
<u><u>0.71</u></u>	<u><u>0.57</u></u>

()

30, 2019,	52,064,124,	
	73,915,743	
2018,	0.70.	30,
	A	

11.3.5 I c e a e e e

F e e ded J e 30, 2019 2018 RMB (U a d ed) ()	
14,824,769	20,483,722
<u>(7,704,851)</u>	<u>(2,227,317)</u>
<u><u>7,119,918</u></u>	<u><u>18,256,405</u></u>

:

F e e ded
J e 30,
2019

12 DEFINITIONS

A	2018	18, 2019
A	公司), A 17, 2015,	., . (北京怡寧醫院有限 ,
	醫院有限公司), 15, 2012,	., . (蒼南康寧 ,
	醫院) (淳安黃鋒康恩	,
	2120)	E (:
	14	A
()	()	
()	()	1.00 ,
	怡寧老年醫院有限公司),	., . (溫州 ,

院有限公司), .. (冠縣怡寧醫

1, 2017,

()

()

1.00 E ,

.. (杭州耶利米信息科技有限公司),

27, 2018,

院有限公司), .. (杭州怡寧醫

A 25, 2016,

怡寧神病醫院有限公司, .. (荷澤

.. (荷澤怡寧醫院有限公司)),

A 6, 2017,

A

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E

E

院有限公司), .. (淮南康寧醫院

22, 2017,

院有限公司), .. (廊坊怡寧醫

管理有限公司)), .. (廊坊市怡寧醫院

2, 2015,

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

公司), .. (四會康寧醫院有限

A 19, 2016,

公司) 10, 2019 .. (廣東肇康醫療投資有限

(622)

院有限公司), .. (台州康寧醫

30, 2016,

.. (溫嶺南方精神疾病專科醫院有限公司),

20, 2018,

限公司), .. (溫州慈寧醫院有

25, 2006

投資有限公司), .. (溫州國大

9, 2002,

26, 2015

(廊坊三河燕郊輔仁醫院,

燕郊輔仁中西醫結合醫院)

有限公司), .. (永嘉康寧醫院

12, 2012,

