

溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.
(A joint stock limited liability company incorporated in the People's Republic of China)

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(A joint stock limited liability company incorporated in the People's Republic of China)

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the six months ended June 30,	
	2020	2019
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Revenue	465,150	378,910
Cost of services provided	39,404	52,661
Operating expenses	(10,503)	(7,120)
Operating income	28,901	45,541
Interest income	36,410	52,064
Interest expense	(7,509)	(6,523)
Income before income taxes		
Income taxes		
Net income		
Other comprehensive income		
Comprehensive income		
Assets		
As at June 30, 2020		As at June 30, 2019
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Total assets	2,274,908	2,117,352
Liabilities		
Total liabilities	960,485	855,843
Equity		
Total equity	1,314,423	1,261,509
Other comprehensive income	1,186,459	1,164,484
Comprehensive income	127,964	97,025

and $T_{\text{max}} = 1000$ for $T_{\text{min}} = 100$ and $T_{\text{max}} = 1000$.

and $T_{\text{max}} = 1000$ for $T_{\text{min}} = 100$ and $T_{\text{max}} = 1000$. The results are shown in Figure 1.

For the six months ended June 30, 2020, the Company's total revenue was RMB1,240,393,000, an increase of 12.5% compared with RMB1,012,333,000 for the same period in 2019.

	For the six months ended June 30,	
	2020 (Unaudited)	2019 (Unaudited)
In Patients		
Number of inpatients	6,853	5,593
Total inpatient revenue (RMB'000)	1,240,393	1,012,333
Average inpatient revenue per bed-day (%)	83.1	84.9
Total inpatient revenue (RMB)	1,030,392	859,061
Total inpatient revenue (RMB'000)	324,990	251,945
Average inpatient revenue per bed-day (RMB)	315	293
Total inpatient revenue (RMB'000)	53,841	50,926
Average inpatient revenue per bed-day (RMB)	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
Total outpatient revenue (RMB'000)	12,761	11,635
Average outpatient revenue per visit (RMB)	101	110
Total outpatient revenue (RMB'000)	47,294	45,704
Average outpatient revenue per visit (RMB)	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

For the six months ended June 30, 2020, the Company's operating profit was RMB378.8 million, an increase of 25.1% from RMB302.7 million for the same period in 2019, and the operating profit margin was 19.9%, an increase of 1.1 percentage points from 18.8% for the same period in 2019. For the six months ended June 30, 2020, the Company's net profit was RMB340.1 million, an increase of 4.2% from RMB326.7 million for the same period in 2019, and the net profit margin was 86.3% (versus 84.1% for the same period in 2019).

For the six months ended June 30, 2020, the Company's total revenue was RMB60.1 billion, an increase of 4.7% from RMB57.4 billion for the same period in 2019, and the revenue growth rate was 18.7% (versus 13.7% for the same period in 2019).

For the six months ended June 30, 2020, the Company's revenue from hospital services was RMB28.1 billion, an increase of 28.1% from RMB22.0 billion for the same period in 2019, and the revenue growth rate was 77.0% (versus 73.2% for the same period in 2019). For the six months ended June 30, 2020, the Company's revenue from medical services was RMB4.7 billion, an increase of 23.0% from RMB3.8 billion for the same period in 2019, and the revenue growth rate was 14.2% (versus 16.8% for the same period in 2019). For the six months ended June 30, 2020, the Company's revenue from pharmaceutical services was RMB78.8% (versus 79.7% for the same period in 2019).

The Company's revenue from hospital services, medical services, and pharmaceutical services is as follows:

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

4.1.2 Gross Profit and Gross Profit Margin

2019. г.	2018. г.	2017. г.
128.3	39.4%	115.4
43.8%	k	

	For the six months ended June 30,	
	2020 (Unaudited)	2019 (Audited)
Transportation and freight expenses	29.7%	25.1%
Advertising and sales promotion expenses	14.9%	14.5%
General and administrative expenses	26.3%	22.3%
Interest expense	47.1%	62.8%
Consolidated gross profit margin	27.6%	24.3%

27.6% (compared to 2018: 27.6%, 2019: 24.3%), and the average number of employees per company was 4.6 in 2019, compared to 4.5 in 2018.

4.1.3 Tax and Surcharge

Figure 1. The effect of the number of nodes on the accuracy of the model. The accuracy of the model increases with the number of nodes. The accuracy of the model is 0.8 when the number of nodes is 30, 2019: 0.8 (Figure 1).

4.1.4 Selling Expenses

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

4.1.5 Administrative Expenses

4.1.7 Finance Expenses – Net

Under the new accounting system, the net finance expenses are calculated as follows:

4.1.11 Income Tax Expense

Income tax expense for the year ended December 31, 2019, was 10.5 million (USD) (December 31, 2019: 7.1 million USD), an increase of 47.5% from 2018. The effective tax rate for the year ended December 31, 2019, was 26.7% (December 31, 2018: 13.5%). The increase in income tax expense is primarily due to the increase in taxable income. The company has no deferred tax assets or liabilities as of December 31, 2019.

4.2 Financial Position

4.2.1 Inventory

As of December 31, 2020, the company's inventory was 33.9 million (USD) (December 31, 2019: 23.6 million USD), an increase of 43.7% from 2019. The increase in inventory is primarily due to the increase in the number of units produced. 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 company's inventory is subject to the risk of obsolescence. The company's inventory is subject to the risk of theft. The company's inventory is subject to the risk of damage.

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 company's inventory is subject to the risk of obsolescence. The company's inventory is subject to the risk of theft. The company's inventory is subject to the risk of damage.

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4.2.2 Accounts Receivables

At December 30, 2020, accounts receivable amounted to 352.6 million (December 31, 2019: 310.5 million), of which 322.5 million, or 91.5%, were due from customers. The average collection period was 14.5% at December 31, 2019, compared to 13.5% at December 31, 2019. The company's accounts receivable are primarily from the sale of goods and services to customers. The company's accounts receivable are primarily from the sale of goods and services to customers. The company's accounts receivable are primarily from the sale of goods and services to customers.

4.2.3 Other Receivables and Prepayments

At December 30, 2020, other receivables and prepayments amounted to 88.4 million (December 31, 2019: 68.7 million).

4.2.4 Investment Properties

At December 30, 2020, investment properties amounted to 107.1 million (December 31, 2019: 110.9 million), of which 107.1 million (December 31, 2019: 110.9 million) were classified as investment properties. The company's investment properties are primarily from the sale of goods and services to customers. The company's investment properties are primarily from the sale of goods and services to customers. The company's investment properties are primarily from the sale of goods and services to customers.

At December 30, 2020, investment properties amounted to 107.1 million (December 31, 2019: 110.9 million), of which 107.1 million (December 31, 2019: 110.9 million) were classified as investment properties. The company's investment properties are primarily from the sale of goods and services to customers. The company's investment properties are primarily from the sale of goods and services to customers. The company's investment properties are primarily from the sale of goods and services to customers.

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4.2.8 Contract Liability

As at June 30, 2020, the Company's contract liability was RMB10.8 million (US\$1.6 million), compared with RMB8.6 million (US\$1.2 million) as at June 30, 2019.

4.2.9 Other Payables

As at June 30, 2020, the Company's other payables were RMB93.5 million (US\$13.5 million), compared with RMB133.3 million (US\$19.2 million) as at June 30, 2019.

4.3 Liquidity and Capital Resources

The following table summarizes the Company's cash flows for the six months ended June 30, 2020 and 2019:

	For the six months ended June 30,	
	2020 (RMB'000) (Unaudited)	2019 (RMB'000) (Audited)
Cash generated from operating activities	17,799	4,157
Cash used in investing activities	(76,436)	(75,880)
Cash generated from/(used in) financing activities	94,945	(25,941)
Cash generated from/(used in) other activities	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 (US\$2.6 million), compared with RMB16.1 million (US\$2.3 million) for the six months ended June 30, 2019. The increase was primarily due to the increase in net income of RMB28.9 million (US\$4.2 million) for the six months ended June 30, 2020 compared with RMB60.0 million (US\$8.6 million) for the six months ended June 30, 2019, offset by the increase in net cash used in investing activities of RMB90.9 million (US\$13.2 million) for the six months ended June 30, 2020 compared with RMB14.5 million (US\$2.1 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 (US\$11.1 million), compared with RMB67.1 million (US\$9.7 million) for the six months ended June 30, 2019. The increase was primarily due to the increase in net cash used in investing activities of RMB76.4 million (US\$11.1 million) for the six months ended June 30, 2020 compared with RMB67.1 million (US\$9.7 million) for the six months ended June 30, 2019, offset by the increase in net cash generated from financing activities of RMB94.9 million (US\$13.7 million) for the six months ended June 30, 2020 compared with RMB(25.9) million (US\$3.8 million) for the six months ended June 30, 2019.

4.3.3 Net Cash Generated from Financing Activities

During the period, the net cash generated from financing activities was HK\$94.9 million (2019: HK\$163.5 million), comprising HK\$39.1 million (2019: HK\$163.5 million) from the issuance of new shares and HK\$55.8 million (2019: HK\$0.0 million) from the exercise of the rights of the holders of the preference shares.

4.3.4 Significant Investment, Acquisition and Disposal

There were no significant investment, acquisition and disposal during the period ended 30, 2020.

4.4 Indebtedness

4.4.1 Bank Borrowings

As at 30, 2020, the bank borrowings were HK\$473.5 million (31, 2019: HK\$310.0 million), comprising HK\$201.0 million (31, 2019: HK\$201.0 million) of secured bank borrowings and HK\$272.5 million (31, 2019: HK\$109.0 million) of unsecured bank borrowings.

4.4.2 Contingent Liability

As at 30, 2020, there were no contingent liabilities. The contingent liabilities were disclosed in the notes to the financial statements.

4.4.3 Asset Pledge

The bank borrowings, bank deposits, and other receivables were pledged as security for the bank borrowings. The bank deposits, other receivables, and other assets were pledged as security for the bank borrowings. As at 30, 2020, the bank borrowings were HK\$473.5 million.

4.4.4 Lease Liabilities

As at 30, 2020, the lease liabilities were HK\$24.2 million (2019: HK\$186.0 million). The lease liabilities were disclosed in the notes to the financial statements.

4.4.5 Financial Instruments

The financial instruments were disclosed in the notes to the financial statements. The financial instruments were disclosed in the notes to the financial statements.

4.4.6 Exposure to Fluctuation in Exchange Rates

The Group's financial statements are presented in the functional currency of the reporting entity, which is the Singapore dollar (S\$). The Group's operations are conducted in Singapore and the Group's assets and liabilities are denominated in S\$.

At 30, 2020, the Group's net assets and liabilities are denominated in S\$. The Group's operations are conducted in Singapore and the Group's assets and liabilities are denominated in S\$. The Group's net assets and liabilities are denominated in S\$.

4.4.7 Gearing Ratio

At 30, 2020, the Group's gearing ratio (debt to capitalisation ratio) is 42.2% (31, 2019: 40.4%).

4.4.8 Employees and Remuneration Policy

At 30, 2020, the Group's total number of employees is 3,136 (31, 2019: 2,845). The Group's total remuneration is S\$149.5 million (30, 2019: S\$128.1 million). The Group's total remuneration is S\$149.5 million (30, 2019: S\$128.1 million).

The Group's remuneration policy is to provide a competitive and fair remuneration package to its employees, which includes a base salary, bonus, and other benefits.

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At 30, 2020, the Group's total remuneration is S\$149.5 million (30, 2019: S\$128.1 million). The Group's total remuneration is S\$149.5 million (30, 2019: S\$128.1 million).

A. 15. 26, 2019, 37, 273,161 A 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%
	23	180,516	0.2391%

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5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company's repurchases of its listed securities during the reporting period are as follows: 899,700 shares of the Company's ordinary shares, at a total consideration of HK\$15,888,990.

Repurchase Period	Total number of H Shares repurchased	Price Paid per share		Total consideration
		Highest (\$)	Lowest (\$)	
Jan 1 to Dec 31, 2020	35,000	17.90	17.80	624,200
Jan 1 to Dec 31, 2020	715,200	18.56	17.70	12,993,510
Jan 1 to Dec 31, 2020	9,400	16.00	15.80	148,540
Jan 1 to Dec 31, 2020	140,100	15.30	14.70	2,122,740
	899,700			15,888,990

The Company's repurchases of its listed securities during the reporting period are as follows: 13, 2020.

The Company's repurchases of its listed securities during the reporting period are as follows: 13, 2020.

6 EVENTS AFTER THE REPORTING PERIOD

On March 30, 2020, the Company's ordinary shares, at a total consideration of HK\$15,888,990.

7 REVIEW OF INTERIM RESULTS

30, 2020,

T = $A_1 \cup \dots \cup A_n$ is a decomposition of T into n disjoint subgraphs, $n \geq 1$, such that $A_1, \dots, A_n \in \mathcal{A}$, $A_i \cap A_j = \emptyset$ for $i \neq j$, and $A_i \cap A_j \neq \emptyset$ for $i \neq j$, $i, j \in \{1, \dots, n\}$.

8 INTERIM DIVIDEND

Таблица 30, 2020 г. (по состоянию на 30, 2019 г.).

9 COMPLIANCE WITH CG CODE

7. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (the probability of getting heads on both coins)

10 ACCOUNTING STANDARDS

T. 2017, 622 (Companies Ordinance-).

11 FINANCIAL REPORT

11.1 Accounting Policies

Түркия Республикасының Қаржы Министрлігі (қысқартылып “Министрлік” немесе “Минistry of Finance”) 2006 жылғы 15.12.2006.

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Тема: «Система менеджмента качества»

2019.

2019

7. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler (1987).

7. _____ 2016. _____

11.2 Interim Financial Statement

The accompanying interim consolidated financial statements of the Company are unaudited. Audited consolidated financial statements of the Company are available upon request.

11.2.1 Interim Consolidated Income Statement

(All amounts are in thousands of U.S. dollars)

		For the six months ended June 30,	
		2020	2019
		(Unaudited)	(Unaudited)
1. Revenue		465,150,452	378,910,291
Cost of sales		(336,864,754)	(286,882,183)
Transportation		(1,999,246)	(831,972)
Manufacturing		(3,697,157)	(4,476,806)
Selling, general and administrative		(54,639,015)	(52,890,346)
Research and development		(2,637,407)	(2,304,024)
Depreciation and amortization		(11,846,196)	(10,198,874)
Impairment of intangible assets		(14,086,629)	(11,068,131)
Other		2,454,371	1,925,426
Operating income		5,443,616	6,567,461
Other income (expense)/loss		(923,557)	23,549,073
Impairment of intangible assets		(1,019,927)	(2,525,317)
Other		(16,112,650)	(10,730,916)
Income before income taxes		-	(18,587)

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
Deferred revenue	576,686	—
Accounts receivable	63,565,539	75,554,960
Prepaid expenses	10,772,528	8,562,126
Deferred compensation	23,923,352	36,063,277
Other current liabilities	44,736,621	33,430,060
Total current liabilities	93,516,092	133,348,712
Long-term debt	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 revenue	186,013,332	183,808,151
Deferred compensation	580,000	2,260,000
Other non-current liabilities	2,000,000	2,000,000
Long-term debt	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
Accumulated deficit	(37,817,508)	(21,721,144)
Other equity	33,189,321	33,189,321
Total equity attributable to shareholders of the Parent company	289,210,662	252,800,715
Non-controlling interest	127,964,021	97,024,925
Total equity attributable to shareholders of the Parent company	1,186,459,218	1,164,484,337
Total equity attributable to shareholders of the Parent company	1,186,459,218	1,164,484,337
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

(All amounts are in thousands of U.S. dollars)

	For the six months ended June 30,	
	2020 (Unaudited)	2019 (Unaudited)
1. Cash flows from operating activities		
Income from operations	411,405,749	337,771,543
Interest income	8,311,056	7,188,089
Income from equity investments		
Sub-total of cash inflows	419,716,805	344,959,632
Depreciation and amortization	(174,912,876)	(153,687,796)
Provision for doubtful accounts	(162,022,960)	(137,201,128)
Provision for bad debt	(14,474,391)	(20,832,826)
Income tax expense	(50,507,831)	(29,080,692)
Sub-total of cash outflows	(401,918,058)	(340,802,442)
Net cash flows from operating activities	17,798,747	4,157,190
2. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	30,010,000	447,095
Proceeds from sale of investments	96,370	
Proceeds from sale of property, plant and equipment, net of depreciation	3,870,905	
Proceeds from sale of property, plant and equipment, net of depreciation		
Proceeds from sale of property, plant and equipment, net of depreciation		1,833,758
Proceeds from sale of property, plant and equipment, net of depreciation		2,555,426
Sub-total of cash inflows	33,977,275	4,836,279
Acquisition of property, plant and equipment, net of depreciation	(67,075,009)	(63,099,075)
Acquisition of property, plant and equipment, net of depreciation	(15,145,000)	(13,020,000)
Acquisition of property, plant and equipment, net of depreciation		
Acquisition of property, plant and equipment, net of depreciation	(25,593,510)	(1,246,349)
Acquisition of property, plant and equipment, net of depreciation	(2,600,000)	(3,351,048)
Sub-total of cash outflows	(110,413,519)	(80,716,472)
Net cash flows used in investing activities	(76,436,244)	(75,880,193)

		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 equity			
Proceeds from issuance of debt			
Proceeds from other financing activities			
Sub-total of cash inflows		21,771,500	4,245,000
Payments for bank borrowings		367,285,789	170,000,000
Payments for other financing activities			
Sub-total of cash outflows		(201,900,000)	(146,000,000)
Net cash flows generated from/(used in) financing activities		(8,241,036)	(6,647,896)
Effect of foreign exchange rate changes on cash and cash equivalents		(85,561,157)	(47,538,263)
Net increase/(decrease) in cash and cash equivalents		(295,702,193)	(200,186,159)
Effect of foreign exchange rate changes on cash and cash equivalents		116,743	(758,597)
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

(All amounts are 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
Share repurchases	-	-	-	-	-	21,771,500	21,771,500
Dividend payments	-	-	-	-	-	-	-
Share-based compensation	-	3,914,851	(1,590,000)	-	-	-	2,324,851
Share-based compensation expense	-	(2,253,553)	-	-	-	(1,709,223)	(3,962,776)
Share-based compensation expense	-	-	(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
Less: allowance for doubtful accounts	391,529,056	338,424,215
Less: allowance for doubtful accounts - related parties	(38,883,916)	(27,903,603)
	<u>352,645,140</u>	<u>310,520,612</u>

The accounts receivable balance as of June 30, 2020 is higher than that as of June 30, 2019, mainly due to the following reasons:

	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
1. Increase in accounts receivable	307,256,118	266,932,953
1.1 Increase in accounts receivable - related parties	54,328,309	57,988,407
2. Decrease in accounts receivable	24,130,088	13,089,001
2.1 Decrease in accounts receivable - related parties	5,814,541	413,854
	<u>391,529,056</u>	<u>338,424,215</u>

Accounts receivable balance as of June 30, 2020 is higher than that as of June 30, 2019, mainly due to the following reasons:

11.3.2 Accounts Payable

(All figures are in thousands of U.S. dollars)

The following table presents accounts payable as of June 30, 2020 and June 30, 2019, respectively:

	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Accounts payable	54,973,453	65,881,555
3 months	5,224,098	7,479,995
6 months	2,277,029	1,381,101
12 months	578,371	506,880
24 months	276,874	94,816
36 months	235,714	210,613
	<u>63,565,539</u>	<u>75,554,960</u>

11.3.3 Revenue and Cost of Sales

(All figures are in thousands of U.S. dollars)

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

Revenue and cost of sales from main operations

(All figures are in thousands of Russian rubles)

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

11.3.4 Earnings Per Share

[illegible]

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	For the six months ended June 30,	
	2020 (Unaudited)	2019 (Audited)
Total operating expenses		
Cost of sales	36,409,947	52,064,124
Operating expenses	72,769,749	73,040,000
Operating income	0.50	0.71

(c) $\frac{1}{13, 2018}, \frac{1}{2,460,000}$
 $\frac{1}{A}$
 $\frac{1}{k}, \frac{1}{A}$
 $\frac{1}{7, 2,460,000}$
 $\frac{1}{30, 2020}.$

On March 30, 2020, the Company's market capitalization was \$899,700 thousand, and the Company's total assets were \$1,000,000 thousand.

(c) $\gamma' = \gamma - \gamma_0$ and $\gamma_0 = \gamma_0(\mathbf{r})$ is the solution of the problem

Figure 1 is a line graph showing the number of COVID-19 cases in the United States from March 2020 to March 2021. The y-axis represents the number of cases, ranging from 0 to 73,915,743. The x-axis represents time, with labels for 30, 2020, and 30, 2019. The graph shows a sharp increase in cases starting in March 2020, peaking in May 2020 at approximately 73,034,363 cases, and then declining to around 52,064,124 cases by March 2021. A horizontal line at 73,915,743 cases is labeled '0.50'.

Date	Number of Cases
March 2020	36,409,947
May 2020	73,034,363
March 2021	52,064,124

11.3.5 Income Tax Expense

(Amounts in thousands of U.S. dollars)

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

The income tax expense for the six months ended June 30, 2020 and 2019 is primarily attributable to the income tax expense on the income from operations.

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

11.3.6 Dividends

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	A
	k
	(淮南康寧醫院有限公司),
	22, 2017,
	(廊坊怡寧醫院有限公司,
	k
	(廊坊市怡寧醫院管理有限公司)),
	2, 2015,
	April 2, 2020
	(台州市路橋慈寧醫院有限公司,
	k
	(台州市路橋怡寧醫院有限公司)),
	12, 2016,
	A
	(青田康寧醫院有限公司),
	A 1, 2011,
	(衢州怡寧醫院有限公司),
	20, 2015,
	30, 2020

