

温州康宁学院股份有限公司  
Wenzhou Kangning Academy Co., Ltd.

(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 (RMB'000) (Unaudited)	2019 (RMB'000) (Unaudited)
Revenue	465,150	378,910
Operating expenses	39,404	52,661
Operating profit	(10,503)	(7,120)
Net profit	28,901	45,541
Net profit attributable to equity holders of the parent	36,410	52,064
Other comprehensive income	(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
Equity attributable to equity holders of the parent	1,186,459	1,164,484
Other comprehensive income	127,964	97,025



## 4 MANAGEMENT DISCUSSION AND ANALYSIS

### 4.1 Financial Review

Total revenue for the six months ended June 30, 2020 was RMB465.2 million, an increase of 22.8% from RMB438.9 million for the six months ended June 30, 2019. A significant portion of this increase is attributable to the acquisition of the 50% equity interest in the subsidiary, which contributed RMB128.3 million to total revenue for the six months ended June 30, 2020, compared to RMB30.1 million for the six months ended June 30, 2019. Other revenue from the subsidiary for the six months ended June 30, 2020 was RMB36.4 million, an increase of 109.9% from RMB13.3 million for the six months ended June 30, 2019. Revenue from the subsidiary for the six months ended June 30, 2020 was RMB4.8 million, an increase of 26.3% from RMB2.8 million for the six months ended June 30, 2019.

#### 4.1.1 Revenue and Cost of Revenue

The following table sets forth the 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
Gross profit	7,148	3,419
Total revenue	<u>465,150</u>	<u>378,910</u>

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	For the six months ended June 30,	
	2020 (Unaudited)	2019
<b>In Patients</b>		
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
Revenue from inpatient services (RMB'000)	1,030,392	859,061
Cost of inpatient services (RMB'000)	324,990	251,945
Contribution margin (RMB'000)	315	293
Operating expenses (RMB'000)	53,841	50,926
Operating profit (RMB'000)	52	59
<b>Total inpatient revenue (RMB'000)</b>	<b>378,831</b>	<b>302,871</b>
<b>Total average inpatient spending per bed-day (RMB)</b>	<b>368</b>	<b>353</b>
<b>Out Patients</b>		
Number of outpatient visits	125,852	105,986
Revenue from outpatient services (RMB'000)	12,761	11,635
Cost of outpatient services (RMB'000)	101	110
Contribution margin (RMB'000)	47,294	45,704
Operating expenses (RMB'000)	376	431
<b>Total outpatient revenue (RMB'000)</b>	<b>60,055</b>	<b>57,339</b>
<b>Total average outpatient spending per visit (RMB)</b>	<b>477</b>	<b>541</b>
<b>Total treatment and general healthcare services revenue (RMB'000)</b>	<b>337,751</b>	<b>263,580</b>
<b>Total pharmaceutical sales revenue (RMB'000)</b>	<b>101,135</b>	<b>96,630</b>

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, 30,  
 77.0% 2019: 73.2%); 4.7%  
 2019, 23.0% 30, 2019: 26.8%), :  
 ( 14.2% ( 30, 2019: 16.8%),  
 78.8% ( 30, 2019: 79.7%).  
 k.

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



#### 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%
<b>Consolidated gross profit margin</b>	<b>27.6%</b>	<b>24.3%</b>

27.6% (30, 2020) (30, 2019: 24.3%), 4.6% (2019).

#### 4.1.3 Tax and Surcharge

	2.0
	0.8 (30, 2019)

#### 4.1.4 Selling Expenses

	3.7
	4.5 (30, 2019)
0.8	0.8%
	1.2% (30, 2019)

### ***4.1.5 Administrative Expenses***



1.0, 0.9, 1.0

**4.1.9 Credit Impairment Losses**

16.1, 10.7, 3.5%, 8.6%, 7.1%, 30.3, 21.4

( ), ( ), A

30, 2019: 10.7, 30, 2019: 2.8%, A

30, 2020, 31, 2019,

**4.1.10 Non-Operating Income (Expenses) and Other Gains**

5, 99, 30, 0, 0, 20, 25, 0.247, 84, 0, 0, 0, 22, 0.308, -0.053, 5, 0, 0, 25, 0

### 4.1.11 Income Tax Expense

J, 30, 2019:  $\downarrow$  7.1 ( ),  $\downarrow$  10.5 ( )  
 2019.  $\downarrow$  47.5%  
 J, 30, 2019,  $\downarrow$  26.7%  $\downarrow$  13.5%,  
 2019,  $\downarrow$

## 4.2 Financial Position

### 4.2.1 Inventory

A J, 30, 2020,  $\downarrow$  33.9 ( )  
 31, 2019:  $\downarrow$  23.6 ( ), : ( )  
 $\downarrow$  31.3 ( ) 31, 2019:  $\downarrow$  21.0 ( );  
 ( )  $\downarrow$  2.6 ( ) 31, 2019:  
 $\downarrow$  2.6 ( ), 2701, 2806, 2807 2808  
 k  $\downarrow$

2701, 2806, 2807  
 2808 k  $\downarrow$

A  $\downarrow$  2  $\downarrow$  2  
 Z S

75%

(A ) (2 ) 19.3

(A ) (2 ) 325.73

$\downarrow$   
 2  
 S

J, 30, 2017

#### 4.2.2 Accounts Receivables

At December 31, 2020, accounts receivable were \$352.6 million, compared to \$310.5 million at December 31, 2019, an increase of 14.5%. Accounts receivable are primarily from the sale of products and services to customers. The increase in accounts receivable is primarily due to an increase in the number of active customers and an increase in the average order value. Accounts receivable are recorded at the net amount, net of an allowance for doubtful accounts of \$133 million at December 31, 2020, compared to \$146 million at December 31, 2019.

#### 4.2.3 Other Receivables and Prepayments

At December 31, 2020, other receivables and prepayments were \$88.4 million, compared to \$68.7 million at December 31, 2019, an increase of 28.9%.

#### 4.2.4 Investment Properties

At December 31, 2020, investment properties were \$107.1 million, compared to \$110.9 million at December 31, 2019, a decrease of 3.4%. Investment properties are primarily land and buildings held for long-term appreciation and rental income. The decrease in investment properties is primarily due to the sale of investment properties. Investment properties are recorded at cost, less accumulated depreciation and impairment losses. At December 31, 2020, investment properties are primarily located in the United States and Europe. The following table provides a breakdown of investment properties by location:

Location	December 31, 2020 (\$ million)	December 31, 2019 (\$ million)
United States	75%	
Europe	(A) (2)	1,959.41
Other	(A) (2)	6,766.36

29, 2043,

462.9( )24 (2/ 11/ ) (15)

### 4.2.8 Contract Liability

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

### 4.2.9 Other Payables

As of June 30, 2020, 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 (RMB'000) (Unaudited)	2019 (RMB'000) (Unaudited)
Operating activities	17,799	4,157
Investing activities	(76,436)	(75,880)
Financing activities	94,945	(25,941)
Net change in cash and cash equivalents	<u>36,424</u>	<u>(98,423)</u>

### 4.3.1 Net Cash Generated from Operating Activities

Operating activities generated net cash of RMB17.8 million for the six months ended June 30, 2020, compared with RMB16.1 million for the same period in 2019. The increase was primarily due to an increase in net sales of RMB28.9 million, partially offset by an increase in net operating expenses of RMB60.0 million. The net change in cash and cash equivalents was RMB90.9 million for the six months ended June 30, 2020, compared with RMB14.5 million for the same period in 2019.

### 4.3.2 Net Cash Used in Investing Activities

Investing activities used net cash of RMB76.4 million for the six months ended June 30, 2020, compared with RMB67.1 million for the same period in 2019. The increase was primarily due to an increase in net cash used in investing activities of RMB76.4 million, &

### 4.3.3 Net Cash Generated from Financing Activities

2020	94.9	39.1	163.5
	%	%	k

### 4.3.4 Significant Investment, Acquisition and Disposal

2020	30, 2020.
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## 4.4 Indebtedness

### 4.4.1 Bank Borrowings

As of	30, 2020,	k	%
	473.5	(31, 2019: 310.0)	
	%	201.0	
	364.5		

### 4.4.2 Contingent Liability

As of	30, 2020,	%
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### 4.4.3 Asset Pledge

As of	30, 2020,	Z	k
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### 4.4.4 Lease Liabilities

As of	30, 2020,	A	%
	186.0	24.2	%

### 4.4.5 Financial Instruments

As of	30, 2020,	k	%
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#### 4.4.6 Exposure to Fluctuation in Exchange Rates

As at 30 June 2020, the Group's net assets were \$1,818,529,216 (2019: \$1,818,529,216). The Group's net assets are primarily denominated in US dollars. The Group's net assets are primarily denominated in US dollars. The Group's net assets are primarily denominated in US dollars.

#### 4.4.7 Gearing Ratio

As at 30 June 2020, the Group's gearing ratio was 42.2% (2019: 40.4%).

#### 4.4.8 Employees and Remuneration Policy

As at 30 June 2020, the Group had 3,136 employees (2019: 2,845). The Group's employees are primarily located in the United States. The Group's employees are primarily located in the United States. The Group's employees are primarily located in the United States.

2018  
 13, 2018 (2017 AGM).  
 29, 2018  
 30, 2018.

2017 A  
 20, 2018,  
 1,818,529,216

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%
Senior Management	6	38,204	0.0506%
Other personnel	23	180,516	0.2391%
<b>Total</b>	<b>46</b>	<b>361,031</b>	<b>0.4782%</b>

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%
Senior Management	6	38,204	0.0506%
Other personnel	23	180,516	0.2391%
<b>Total</b>	<b>46</b>	<b>361,031</b>	<b>0.4782%</b>

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## 5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Repurchase Period	Total number of H Shares repurchased	Price Paid Per share		Total consideration (,000 \$)
		Highest (,000 \$)	Lowest (,000 \$)	
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
	<b>899,700</b>			<b>15,888,990</b>

As of June 30, 2020, the Company has repurchased 899,700 shares of common stock for a total cost of \$15,888,990.

The Company's repurchase program is authorized by the Board of Directors and is subject to the terms and conditions set forth in the program resolution adopted by the Board of Directors on June 13, 2020.

## 6 EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that have a material effect on the Company's financial position, results of operations, or cash flows as of and for the period ended June 30, 2020.

## 7 REVIEW OF INTERIM RESULTS

As at June 30, 2020,

As at June 30, 2019,

## 8 INTERIM DIVIDEND

June 30, 2020 (June 30, 2019: ).

## 9 COMPLIANCE WITH CG CODE

## 10 ACCOUNTING STANDARDS

As at June 30, 2017, (June 30, 2016: ) (Companies Ordinance).

## 11 FINANCIAL REPORT

### 11.1 Accounting Policies

As at June 30, 2017, (June 30, 2016: ) (Companies Ordinance) (Ministry of Finance) 15, 2006.

As at June 30, 2017, (June 30, 2016: )

As at June 30, 2019,

2019

As at June 30, 2016.

## 11.2 Interim Financial Statement

A 2020 2019

### 11.2.1 Interim Consolidated Income Statement

(A 2020 2019)

	For the six months ended	
	2020 (Unaudited)	2019 (Unaudited)
<b>1. Revenue</b>	<b>465,150,452</b>	<b>378,910,291</b>
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 loss	(54,639,015)	(52,890,346)
Other income	(2,637,407)	(2,304,024)
Loss before income tax	(11,846,196)	(10,198,874)
Income tax expense	(14,086,629)	(11,068,131)
Loss before discontinued operations	2,454,371	1,925,426
Loss from discontinued operations	5,443,616	6,567,461
Loss from discontinued operations, net of income tax	(923,557)	23,549,073
Loss from discontinued operations, net of income tax, net of tax benefit	(1,019,927)	(2,525,317)
Loss from discontinued operations, net of income tax, net of tax benefit, net of tax expense	(16,112,650)	(10,730,916)
Loss from discontinued operations, net of income tax, net of tax benefit, net of tax expense, net of tax expense	-	(18,587)



**11.2.2 Interim Consolidated Statement of Financial Position**

(As at June 30, 2020 and June 30, 2019)

<b>ASSETS</b>	<b>June 30, 2020 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
<b>Current assets</b>		
Accounts receivable	216,156,858	176,030,550
Prepaid expenses	-	30,000,000
Accounts payable	352,645,140	310,520,612
Accounts receivable - related parties	76,843,282	63,317,366
Accounts payable - related parties	11,516,259	5,366,020
Prepaid expenses	33,858,107	23,568,236
Other receivables	-	12,688,704
<b>Total current assets</b>	<b>691,019,646</b>	<b>621,491,488</b>
<b>Non-current assets</b>		
Property, plant and equipment	51,281,869	51,281,869
Intangible assets	94,068,266	89,943,193
Other non-current assets	1,925,625	518,625
<b>Total non-current assets</b>	<b>147,275,760</b>	<b>141,743,687</b>
<b>Total assets</b>	<b>838,295,406</b>	<b>763,235,175</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>June 30, 2020 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
<b>Current liabilities</b>		
Accounts payable	332,500,000	250,000,000
Accounts receivable	576,686	-
Other payables	63,565,539	75,554,960
Income tax payable	10,772,528	8,562,126
Deferred income taxes	23,923,352	36,063,277
Other non-current liabilities	44,736,621	33,430,060
Other non-current liabilities	93,516,092	133,348,712
Other non-current liabilities	<u>66,053,557</u>	<u>79,741,922</u>
<b>Total current liabilities</b>	<u>635,644,375</u>	<u>616,701,057</u>
<b>Non-current liabilities</b>		
Accounts payable	100,500,000	20,000,000
Accounts receivable	186,013,332	183,808,151
Other payables	580,000	2,260,000
Income tax payable	2,000,000	2,000,000
Deferred income taxes	9,797,371	9,949,267
Other non-current liabilities	<u>25,949,596</u>	<u>21,124,118</u>
<b>Total non-current liabilities</b>	<u>324,840,299</u>	<u>239,141,536</u>
<b>Total liabilities</b>	<u>960,484,674</u>	<u>855,842,593</u>
<b>Shareholders' equity</b>		
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 non-current liabilities	<u>289,210,662</u>	<u>252,800,715</u>
<b>Total equity attributable to shareholders of the Parent company</b>	<u>1,186,459,218</u>	<u>1,164,484,337</u>
Other non-current liabilities	<u>127,964,021</u>	<u>97,024,925</u>
<b>Total shareholders' equity</b>	<u>1,314,423,239</u>	<u>1,261,509,262</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>2,274,907,913</u></u>	<u><u>2,117,351,855</u></u>

### 11.2.3 Interim Consolidated Statements of Cash Flow

(Amounts are in thousands of US dollars)

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

	<b>For the six months ended</b>	
	<b>June 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>3. Cash flows from financing activities</b>		
<b>Proceeds from bank loans</b>	<b>23,361,500</b>	4,245,000
<b>Proceeds from issuance of shares</b>	<b>21,771,500</b>	4,245,000
<b>Proceeds from issuance of convertible preferred shares</b>	<b>367,285,789</b>	170,000,000
<b>Proceeds from other financing activities</b>	<b>—</b>	—
<b>Sub-total of cash inflows</b>	<b>390,647,289</b>	174,245,000
<b>Payments for acquisition of property, plant and equipment</b>	<b>(201,900,000)</b>	(146,000,000)
<b>Payments for acquisition of intangible assets</b>	<b>(8,241,036)</b>	(6,647,896)
<b>Payments for other investing activities</b>	<b>(85,561,157)</b>	(47,538,263)
<b>Sub-total of cash outflows</b>	<b>(295,702,193)</b>	(200,186,159)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>94,945,096</b>	(25,941,159)
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>116,743</b>	(758,597)
<b>5. Net increase/(decrease) in cash and cash equivalents</b>	<b>36,424,342</b>	(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					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
Dividends	-	-	-	-	-	21,771,500	21,771,500
Share-based compensation	-	3,914,851	(1,590,000)	-	-	-	2,324,851
Other	-	(2,253,553)	-	-	-	(1,709,223)	(3,962,776)
Acquisition of 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

(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
2,019		391,529,056	338,424,215
5 : 2019		(38,883,916)	(27,903,603)
		<u>352,645,140</u>	<u>310,520,612</u>
31, 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		<u>5,814,541</u>	<u>413,854</u>
		<u>391,529,056</u>	<u>338,424,215</u>
A			

### 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)

	For the six months ended June 30,	
	2020 (Unaudited)	2019
(A)	36,409,947	52,064,124
(B)	72,769,749	73,040,000
(C)	<u>0.50</u>	<u>0.71</u>

(A) 2,460,000  
 (B) 7,246,000  
 (C) 30, 2020.

899,700  
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(A) 36,409,947.  
 (B) 73,034,363.  
 (C) 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 tax expense	(13,276,086)	(7,704,851)
	<u>10,502,748</u>	<u>7,119,918</u>

	For the six months ended June 30,	
	2020 (Unaudited)	2019
Income tax expense	39,403,983	52,661,149
Deferred tax expense	9,850,996	13,165,287
Income tax expense, 25%	579,650	1,158,271
Income tax expense, 25%	121,674	119,184
Income tax expense, 25%	(490,212)	(431,227)
Income tax expense, 25%	-	(318,561)
Income tax expense, 25%	440,640	51,944
Income tax expense, 25%	-	(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,

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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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( )

2017年12月31日，本公司（淮南康寧醫院有限公司），
   
 2017年12月31日，本公司（廊坊怡寧醫院有限公司），
   
 2015年12月31日，本公司（廊坊市怡寧醫院管理有限公司），
   
 2020年2月2日，本公司（台州市路橋慈寧醫院有限公司），
   
 2016年12月31日，本公司（台州市路橋怡寧醫院有限公司），
   
 2011年1月1日，本公司（青田康寧醫院有限公司），
   
 2015年12月31日，本公司（衢州怡寧醫院有限公司），
   
 2020年3月30日，本公司



