

K E

T E

K

,

.

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 ()
	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 J e 30, 2019 (RMB'000) (U a d e d)	A 31, 2018 '000) (A)
T	2,010,230	1,840,724
T	751,355	635,451
T	1,258,875	1,205,273
E	1,158,252	1,120,995
-		

3 BUSINESS REVIEW AND OUTLOOK

2019, A (NHSA) ,

4+7

. T

.

. T

:

2019, ₩ ,

2018 , T ₩ ,

, ,

, ,

. T ₩ ,

, ₩ ,

₩ . T ₩ , ₩ ,

, , 800 .

-

, ,

. A 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

T 378.9 . A

5.9 , 8.6%

373.0 , 8.8% 2018, 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

T : ()

; () ; ()

; () .

T :

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

T

,

,

:

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

I a e

E

-

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
T		7,807	7,002
➤		18,290	13,695
C f e e e f ed a		<u>279,933</u>	<u>214,504</u>

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%).

T

. T

:

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

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

,

.

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

T

3.4 (, 30, 201 . , .1

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

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

	F e e d e d J e 30, 2019 (U a d e d)	2018 ()
T	25.1%	40.9%
	14.5%	16.8%
	52.6%	47.5%
	23.3%	35.7%
C d a e d f a	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,
. T
(
1.2% ,
30, 2018: 0.7%).

4.1.5 *Additional Information*

The Company has no subsidiaries or joint ventures. The Company has no significant capital commitments, contingencies, or off-balance sheet arrangements. The Company has no significant financial instruments.

For the period ended June 30, 2019, the Company's net assets (RMB') were 2018

4.1.7 Facce E e e Ne

	F	e	e ded J e 30,	2018
		2019		2018
		<i>(RMB'000)</i>	(	'000)
		<i>(U a d ed)</i>	(	)
E		1,925		1,963
		(759)		(355)
		(3,520)		(4,135)
		(5,706)		
T		(1,841)		(2,750)
		(298)		(253)
		<u>(10,199)</u>		<u>(5,530)</u>
F a ce e e e Ne		<u>(10,199)</u>		<u>(5,530)</u>

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

4.1.8 $I_e = I_c e / (L_e)$

23.5 ,

2018, 27.9
22.3

$$\mathbb{K} \quad , \quad 3.9$$

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

F	e	
e	ded J	e 30,
2019		2018
(RMB'000)	(	'000)
(U a d ea)	(	)

		25,666	
		50	962
►	-	723	235
N	- e a c e	26,439	1,197
	-	(13,240)	
		(990)	(1,370)
►	-	(241)	(721)
N	- e a e e e	(14,471)	(2,091)
O	e a	6,567	4,254

26.4 , , -
 , - ; -
14.5 , -
6.6 ,
3.9 .

4.1.11 I c e Ta E e e

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

4.1.12 T a C e e e I c e

T	-		
:			
		F e	
		e ded J e 30,	
		2019	2018
		(RMB'000)	('000)
		(U a d e d)	()
		(990)	(1,370)
		50	962
E		(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: 128.6),
E (3 & 4)
E (2 11)

.
. T
:

E (3 & 4)

A 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

T (A .) (. .) 11,137.06

-

- , 29, 2043,

E (2 11)

A E
, ,
,
(2012) . 3-289403

75%

(A .) (. .) 6,602.26

T (A .) (. .) 11,850.34

,

-

, 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

T

:

/()

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
E ,
E
; 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

T ,
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 Lease Liability

At December 31, 2019, the Company had lease liabilities of \$191.3 million, which are included in long-term liabilities on the balance sheet.

4.4.5 Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable, and other receivables. The Company also has outstanding debt securities and bank loans. The Company's financial instruments are subject to credit risk, interest rate risk, and foreign exchange risk.

4.4.6 Employee Benefits and Pension Plans

The Company has a defined pension plan for its employees. The plan is funded by contributions from the Company and its employees. The Company's pension plan is subject to actuarial assumptions, including mortality, turnover, and salary increases. The Company's pension plan is also subject to the risk of investment loss. The Company's pension plan is included in long-term liabilities on the balance sheet.

4.4.7 Geographic Information

At December 31, 2019, the Company's operations were primarily located in the United States (37.4%) and Europe (31, 2018: 34.5%).

4.4.8 Earnings Per Share

At December 31, 2019, the Company had 2,746 million shares outstanding, compared to 2,581 million shares outstanding at December 31, 2018. The Company's earnings per share were \$128.1 in 2019, compared to \$96.5 in 2018. The Company's earnings per share were \$96.2 in 2018, compared to \$96.5 in 2017.

5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not purchased, sold, or redeemed any listed securities during the period ended December 31, 2019.

6 SUBSEQUENT EVENTS

30, 2019 ,

7 REVIEW OF INTERIM RESULTS

T A ,

30, 2019,

,

.

T A

(A), . T - K , . A

, .

8 INTERIM DIVIDEND

T

30, 2019 (30, 2018:).

9 COMPLIANCE WITH CG CODE

T

.

10 ACCOUNTING STANDARDS

T A E

2017, (622 K) (

).

11 FINANCIAL REPORT

11.1 Acc P c e

11.1.1 Acc P c e

T A

E -

15, 2006.

T A E

. 32 -

11.2 C ~~ā a eā~~ I e F a c a I f a

T

A

E

:

11.2.1 I e C ~~ā a eā~~ S a e e f C e e e I c e

		F e e ā a eā	
		J e 30,	
		2019	
		2018	
		RMB	
		(U a ā eā)	
		()	
1. Re e e		378,910,291	356,778,081
:		(286,882,183)	(227,375,436)
T		(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)
:			(1,160,929)
A		(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 ded J e 30, 2019 2018 RMB (U a d ed) ()	
4. Net f	45,541,231	40,851,540
	45,541,231	40,851,540
-	52,064,124	41,986,854
	(6,522,893)	(1,135,314)
5. Total e e e c e	45,541,231	40,851,540

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
Short-term borrowings	19,877,674	28,270,410
Other current liabilities	36,365,584	41,119,676
Total	118,956,827	129,807,988
Non-current liabilities	84,786,940	63,757,304
Total liabilities	492,446,699	

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

F e

	F e e dec J e 30, 2019 2018 RMB (U a d e d) ()	
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 e 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
T							
-		(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)	31, 2018
A		6,750,000	6,749,917
A	-	366,111,251	318,519,503
:		372,861,251	325,269,420
		(29,776,048)	(25,519,357)
		<u>343,085,203</u>	<u>299,750,063</u>
T			30, 2019
	31, 2018		:
		June 30, 2019 RMB (Unaudited)	31, 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		2,484,344	9,495
		<u>372,861,251</u>	<u>325,269,420</u>
A			,
			.

11.3.2 Acc **able**

T

30, 2019

31, 2018

:

3
3 - 6
6 - 1
1 - 2
2 - 3
3

J e 30, 2019 RMB (U a d e d)	31, 2018 (A)
47,578,421	43,099,493
4,026,068	3,971,590
1,370,483	836,832
102,513	25,470,222
50,497	50,357
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	
		RMB	RMB
		(U a d e d)	(U a d e d)
		C f	
		Re e e	e e e
		f a	f a
		e a	e a
T		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	
		()	()
T		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 E a e a e

()

T

()

30, 2019,

2018,

0.70.

. A

,

.

11.3.5 I c e a e e e

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

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

T

:

F e e ded
J e 30,
2019

12 DEFINITIONS

A	2018	18, 2019
A	公司), A 17, 2015, - F F 醫院有限公司), 15, 2012, , F 醫院) F F 2120) 14 F A () () () 1.00 怡寧老年醫院有限公司), , ,	., . (北京怡寧醫院有限 公司), A 17, 2015, - F F 醫院有限公司), 15, 2012, , F 醫院) F F 2120) 14 F A () () () 1.00 ., . (溫州 怡寧老年醫院有限公司), , ,

T
橋慈寧醫院有限公司, .., . (台州市路
T
院有限公司)), .., . (台州市路橋怡寧醫
院有限公司)),
()0 112.A ()1 (8(2 (7
台
0.24.064224

本公司（四會康寧醫院有限公司），
 於 19, 2016,
 T 公司（廣東肇康醫療投資有限公司）
 10, 2019
 本公司（台州康寧醫院有限公司），
 於 30, 2016,
 本公司（溫嶺南方精神疾病專科醫院有限公司），
 於 20, 2018,
 本公司（溫州慈寧醫院有限公司），
 於 25, 2006
 本公司（溫州國大投資有限公司），
 於 9, 2002,
 於 26, 2015
 （廊坊三河燕郊輔仁醫院，
 T 燕郊輔仁中西醫結合醫院）
 本公司（永嘉康寧醫院有限公司），
 於 12, 2012,

%

We Ka H a C ., L d.
GUAN We

A ,
26, 2019

A ,
A ; - ,
- . A ;
K , . A A
T K ;