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c a e f H K L ed a e e b y
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[redacted]院股份有限公司

Wenzhou Kan[redacted]

(A joint sto[redacted]

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the six months ended June 30	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	*(U a d ed)*
Re e e	**828,957**	777,925
P f bef e c e a	**61,513**	60,207
I c e a e e e	**16,516**	11,478
Ne f	**44,996**	48,729
Ne f a b ab e a e de f e C a y⊠	**50,724**	43,750
P f a b ab e -c e e	**-5,727**	4,979
Ne ca e e a ed f e a ac e	**116,536**	113,591

	As at June 30, 2024	A a Dece be 31, 2023
	RMB'000	*RMB'000*
	(Unaudited)	*(A d ed)*
T a a e	**3,008,352**	3,047,687
T a ab e	**1,581,890**	1,639,481
T a e y⊠	**1,426,462**	1,408,206
E y⊠a b ab e a e de f e C a y⊠	**1,290,906**	1,265,065
N -c e e	**135,555**	143,141

3 BUSINESS REVIEW AND OUTLOOK

I e f a f f 2024, e e a e e e a ed e e e a d c e, ba ec c ed d , a d fac c a e f e e e a f e ce a -zed a ace ca c e e c, e c c ea e e c f ed ca a ce e e e a d e c ea e e f e ed ca d ed e c a e e e G ' de e e . Mea e, e ad a ec e f d e c ac -ec e - a de c e a, e e a de e e f C a' ed ca d a e ed a , a d a e a a e a a ec e e d. T e ca effec a f e e a de c a d e a a f e e a c e a e ed e e e a b c ace ea e e a e a f fe a d ea afe . I a c a, e de a d f d e f ed ed ca e ce f f -c e a d f -c e a a e e f e a ea a d e de ca e, a d e e a e e a a ec ed a d a ab e e e G ' f e de e e . Fac e a e e e b c a e e a d e, e a e e f a e c e e ad a a e fe a a d de e e, c ed ed ca ec a d e ce a , a d ed e a ab e, ab e a d - a de e e f e G .

I e f a f f 2024, e G ' e a b e de e e a a ed ea . D e Re Pe d, e G ec ded a e e e f RMB829.0 , e e e a c ea e f 6.6% a c a ed a f e a e e d a ea . A e , e e e e f e a ed a a ed RMB765.6 , e e e a c ea e f 5.1% a c a ed a f e a e e d a ea . D e Re Pe d, e G ' e f a b ab e a e de f e C a a ed RMB50.7 , e e e a c ea e f 15.9% a c a ed a f e a e e d a ea . A f J e 30, 2024, e be f e G ' ed a e a ed a 32 (Dece be 31, 2023: 32), c d a de e de e ab ed e e a (Y P c I e e H a), a d e be f e a bed c ea ed 11,648 (Dece be 31, 2023: 11,268).

Psychiatric Healthcare Business

T e G a a a bee f c a f e c -e e a d d e f ed de a d f c a c ea f e a e , c a e e e ef ed a a e e de f e G , a d ed ca a a d e ce e e . T e G e a ded a d e e ed e c a c ec a -ed b e b e a f e a d ff e e a a d ded ca ed be fe a a d a f c a c ea .

D e Re Pe d, e ea a e a d a e e e e f e G ' a e a c a We - Ka H a, Ca a Ka H a, Y e Ka H a a d Q a Ka H a e ead . I a c a, e be f a e f Y a Ka H a a d J S H a c ea ed c af e be e ca ed e e, d e ea - -ea e e e c ea e f ea ca e b e . T e G f e dee e ed e e de f e a ed a , a d e de e e f e a f ed a e Ta- a d Ha e a e a e ab e. I add , e de e e f e G ' ed a de Z e a P ce ad bee d, e e f ed a c a H a a Ka H a, C a c Ka P c ca H a a d Na Y H a a a f ca a e a d e f ab c e e e b e f e ef ed a a e e ea e f e G . W e c e a ce e f e a c c , e ea e f a ce f a , a e He-e Y H a a d G a a Y H a, e e ad a ed, c c ed c da e e G ' b e f da e a e . H e e, de e ac f e e e d ffe e ce f ca ed ca a ce a e , e e f a ce f P a Ka H a, Q - Y H a, We S e H a, C 'a Ka H a a d P a Y H a a e a e ec ed a d e G a ac e ad ed e a a e e ; ea e, Be Y H a a d S e- e Y H a c ed acc a ed e d e fac c a e a e e c , e G ad a c e e e add e e e e, b a e e ad .

Elderly Healthcare Business

Acc d e de e e a e a f a f a f ec a -ed c a c e, e G a c c ea ed e e e e de ea ca e ec ce 2016. Le e a e ad a a e f c ec -a a a e e a d a e a c de a d e e a e c e, e G c ed d c e e e a d -e e ea e ce f e e de a d e e de a e d ab , de e a, a d c c d ea e , e c. O Ja a 15, 2024, e S a e C c a ed e O f e Ge e a Off ce f e S a e C c De e e S e Ec a d I e We -be f e E de (G ba fa [2024] N . 1) (《辦公廳關於發展銀髮經濟增進老年人福祉的意見》(國辦發[2024]1號)), 26 ea e ac f a ec . A e f ec a -ed d c e ed b e c e de e e f e e ec , e d c e a e a e ec e c ec e f a e e f ec c ac e c a d d c e ce e e de a d e a f e d a e, e a de a e f a ea a d fea e a d a c a , d e e

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

T e G ec ded e e e f RMB829.0 d e Re Pe d, e e e a c ea e f 6.6% a c a ed a f e a e e d f 2023. A e , e e e e f e a ed a a ed RMB765.6 , e e e a c ea e f 5.1% a c a ed a f e a e e d f 2023. D e Re Pe d, e f a f e G ' ed a a 27.5% (f e e ded J e 30, 2023: 24.9%). T e e a f f e G c ea ed RMB226.2 , e e e a c ea e f 12.2% a c a ed a f e a e e d f 2023. D e Re Pe d, e f a b ab e a e de f e C a y a ed RMB50.7 , e e e a c ea e f 15.9% a c a ed a f e a e e d f 2023. D e Re Pe d, e e ca e e a ed f e a ac e f e G a ed RMB116.5 (f e e ded J e 30, 2023: RMB113.6), e e e a c ea e f 2.6% a c a ed a f e a e e d f 2023.

4.1.1 Revenue and Cost of Revenue

T e G e ea e e e e a y e f ee a y : ( ) e e e f e a ed a ; ( ) e e e f e ea ca e e a ed b e ; a d ( ) e e e e e a ed ea ca e b e .

T e ab e be e f a b ea d f a e e e f e e d d ca ed:

	For the six months ended June 30	
	2024	2023
	(RMB'000)	*(RMB'000)*
	(Unaudited)	*(U a d ed)*
Re e e f e a ed a	**765,636**	728,692
Re e e f e ea ca e e a ed b e	**63,023**	46,375
O e e e e e a ed ea ca e b e	**298**	2,858
Total revenue	**828,957**	777,925

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

Re e e f e a ed a c f fee (**Billing Revenue**) c a ed f a e a d a e e ce a e G ' a a , c ca be d ded ea e a d e e a ea ca e e ce a d a ace ca a e , a e a a ab e c de a f ed ca e ce ded by e G , c d ed ca a ce e e e d ffe e ce a d e e a ed ec e ab e c a e f ffe ed ca e ce by e G e e ey de ed c y e be , -e d a e a e e ed d e e a d e e ec a d ff c e a ed by e e e' e e a ab e e c y e e a e e a c e . T e e a af e ded c e a ab e c de a ec ded a e a e e e f e G .

T e ab e be e f a b ea d f e B Re e e f e G ’ ed a ad ed e a e e e f e e d d ca ed:

	For the six months ended June 30	
	2024	2023
	(RMB’000)	*(RMB’000)*
	(Unaudited)	*(U a d ed)*
B Re e e f ed a	**784,892**	744,197
Le : Va ab e c de a	**19,256**	15,505
Re e e f e a ed a e	**765,636**	728,692

F e Re Pe d, e G ’ B Re e e f ed a a ed RMB784.9 , e e e a c ea e f 5.5% a c a ed a f e a e e d f 2023, c a a d e a c ea e ea e a d e e a ea ca e e ce e e e d e b e a e a d a e . D e Re Pe d, e a ab e c de a a ed RMB19.3 , e e e a c ea e f RMB3.8 a c a ed a f e a e e d f 2023, e f e a ab e c de a B Re e e c ea ed 2.5% (f e e ded J e 30, 2023: 2.1%).

T e ab e be e f a b ea d f e B Re e e, c f e e e a d f f e G ’ ed a f e e d d ca ed:

	For the six months ended June 30	
	2024	2023
	(RMB’000)	*(RMB’000)*
	(Unaudited)	*(U a d ed)*
Billing Revenue from owned hospitals	**784,892**	744,197
C f e e e	**555,218**	547,492
G f	**229,674**	196,705

D e Re Pe d, B Re e e f e G ’ ed a a ed RMB784.9 , e e e a c ea e f RMB40.7 a c a ed a f e a e e d f 2023, a d e e c ea e B Re e e f We Ka H a, We O a Y Ge a c H a, Y a Ka H a, Y e Y H a a d Ca a Y H a, a e a e e ac ed L d Ka H a, D Le H a a d C e d Y H a 2023. D e Re Pe d, e f f e G ’ ed a B Re e e ba c ea ed b 16.8% a c a ed a f e a e e d f 2023, a d e e c ea e a e bed-da e c c .

T e ab e be e f a be a d f B Re e e f e G ' ed a by a e a d a e f e e d d ca ed, e e a e a da a:

	For the six months ended June 30	
	2024	2023
	(Unaudited)	*(U a d ed)*
Inpatients		
I a e bed a a e d e d	**11,648**	10,578
Effec e a e e ce bed-day ca ac y	**2,119,936**	1,914,618
U za a e *(%)*	**87.4**	84.0
N be f a e bed-day	**1,852,397**	1,607,422
T ea e a d e e a ea ca e e ce e e e a b ab e a e *(RMB'000)*	**586,146**	553,572
A e a e a e e d e bed-day ea e a d e e a ea ca e e ce *(RMB)*	**317**	345
P a ace ca a e e e ea b ab e a e *(RMB'000)*	**91,056**	84,197
A e a e a e e d e bed-day a ace ca a e *(RMB)*	**49**	52
Total inpatient revenue *(RMB'000)*	**677,202**	637,769
Total average inpatient spending per bed-day *(RMB)*	**366**	397
Outpatients		
N be f a e	**243,108**	250,648
T ea e a d e e a ea ca e e ce e e e a b ab e a e *(RMB'000)*	**31,560**	33,647
A e a e a e e d e ea e a d e e a ea ca e e ce *(RMB)*	**130**	134
P a ace ca a e e e ea b ab e a e *(RMB'000)*	**76,130**	72,781
A e a e a e e d e a ace ca a e *(RMB)*	**313**	291
Total outpatient revenue *(RMB'000)*	**107,690**	106,428

	For the six months ended June 30	
	2024	2023
	(Unaudited)	*(U a d ed)*
Total average outpatient spending per visit *(RMB)*	**443**	425
Total treatment and general healthcare services revenue *(RMB'000)*	**617,706**	587,219
Total pharmaceutical sales revenue *(RMB'000)*	**167,186**	156,978

D e Re Pe d, a e B Re e e a ed RMB677.2 , e e e a c ea e f 6.2% a c a ed a f e a e e d f 2023, a d e e be f e G ' a e bed-da c ea ed b 15.2%, c a d e b e c ea e e a e bed-da f We - O a Y Ge a c H a, Y a Ka H a, Ca a Y H a, Y e Y H a a d Ge a c H a a e a e e ac ed L d Ka H a, D Le H a a d C e d Y H a 2023. T e f a e B Re e e e e f e a ed a a 86.3% (f e e ded J e 30, 2023: 85.7%).

D e Re Pe d, a e B Re e e a ed RMB107.7 , e e e a c ea e f 1.2% a c a ed a f e a e e d f 2023, a d e a c ea e a e a e a e e d e f 4.2% e e e a a dec ea e a e f 3.0%. T e f a e B Re e e e e e f e a ed a a 13.7% (f e e ded J e 30, 2023: 14.3%).

D e Re Pe d, d e e c ea e f b a e a d a e b e f ed a , B Re e e f ea e a d e e a ea ca e e ce c ea ed b 5.2% a c a ed a f e a e e d f 2023, acc f 78.7% (f e e ded J e 30, 2023: 78.9%) f B Re e e f e a ed a ; B Re e e f a ace ca a e c ea ed b 6.5% a c a ed a f e a e e d f 2023, acc f 21.3% (f e e ded J e 30, 2023: 21.1%) f B Re e e f ed a , f c : e a f a e a ace ca a e a a e B Re e e c ea ed 13.4% (f e e ded J e 30, 2023: 13.2%), e a f a e a ace ca a e a a e B Re e e c ea ed 70.7% (f e e ded J e 30, 2023: 68.4%).

C f ee e f e G ’ ed a a c ed f a ace ca a d c ab e ed, e ee be ef a d e e e , de ec a f - f- e a e , de ec a a d a a , ca ee e e e a d e fee . T e ab e be e f a b ea d f c f ee e f e G ’ ed a f e e d d ca ed:

	For the six months ended June 30	
	2024	2023
	(RMB’000)	*(RMB’000)*
	(Unaudited)	*(U a d ed)*
P a ace ca a d c ab e ed	**177,398**	188,867
E ee be ef a d e e e	**228,188**	208,780
De ec a f - f- e a e	**14,557**	17,993
De ec a a d a a	**52,308**	49,033
Ca ee e e e	**33,351**	32,373
Te fee	**8,450**	10,630
O e	**40,966**	39,816
Cost of revenue of owned hospitals	**555,218**	547,492

D e Re Pe d, e c f e e e f e G ’ ed a c ea ed RMB555.2 , e e e a c ea e f 1.4% a c a ed a f e a e e d f 2023. I a a d e : ( ) e c ea e f 9.3% e ee be ef a d e e e a f e c ea e bed e e a f ed a ; ( ) e dec ea e f 6.1% e e e e a ace ca a d c ab e e a ed e a ace ca a e ; a d ( ) de ec a a d a a f a e dec ea ed b 0.2% a c a ed a f e a e e d f 2023.

F e c c e e ec e, e f a ace ca a d c ab e ed e c f e e e f ed a dec ea ed 32.0% (f e e ded J e 30, 2023: 34.5%). T e f e ee be ef a d e e e c f e e e f ed a c ea ed 41.1% (f e e ded J e 30, 2023: 38.1%). T e f e de ec a f - f- e a e e e de ec a a d a a e c f e e e f ed a a 12.0% (f e e ded J e 30, 2023: 12.2%).

Re e f e ea ca e e a ed b e

T e e e e f e ea ca e e a ed b e e f e G a y c de e e e f a e f ed ca de ce , e e e f a ace ca a e de e a , e e e f ca e a e ce a d e e e f ea ca e f a ec y b e , e c. D e Re Pe d, e e e f e e ea ca e e a ed b e f e G a ed RMB63.0 , f c e e e f a e f a ace ca a d ed ca de ce de e a a RMB41.7 (f e e ded J e 30, 2023: RMB29.1).

O e e e e e a ed ea ca e b e

T e G ’ e e e e e a ed ea ca e b e a y c de e y ea c e. D e Re Pe d, e e e f e e y ea c e a RMB0.3 (f e e ded J e 30, 2023: RMB2.9), a y d e e fac a S e -z e Y H a eac ed e ea e c d e a e y a d d, a d e e a e y a d d bac e b e e y, e a dec ea e e a c e.

4.1.2 Gross Profit and Gross Profit Margin

D e Re Pe d, a f f e G e a c e ba a ed RMB226.2 , e e e a c ea e f 12.2% a c a ed a f e a e e d f 2023. T e f f ed a b e e e a c e ba a ed RMB210.4 , e e e a c ea e f 16.1% a c a ed a f e a e e d f 2023. T e ab e be e f a b ea d f e f a f d ffe e b e e f e e d d ca ed:

	For the six months ended June 30	
	2024	2023
	(Unaudited)	*(U a d ed)*
O ed a b e e	**27.5%**	24.9%
O e b e e	**24.9%**	41.3%
Consolidated gross profit margin	**27.3%**	25.9%

D e Re Pe d, c da ed f a f e G c ea ed 27.3% (f e e ded J e 30, 2023: 25.9%), f c e f a f ed a b e e c ea ed by 2.6 e ce a e f e a e e d f 2023.

4.1.3 Tax and Surcharge

D e Re Pe d, e a a d c a e f e G a ed RMB6.3 (f e e ded J e 30, 2023: RMB2.8).

4.1.4 Selling Expenses

D e Re Pe d, e e e e e f e G a ed RMB9.2 (f e e ded J e 30, 2023: RMB7.8). T e e e e e acc ed f 1.2% f e G ' e e e f e a ed a (f e e ded J e 30, 2023: 1.1%).

4.1.5 Administrative Expenses

D e Re Pe d, ad a ee e e f e G a c f e ee be ef a d e e e, de ec a a d a a , c a e e e, a e e e e a d e e e e. T e ab e be e f a b ea d f ad a ee e e f e G f e e d d ca ed:

	For the six months ended June 30	
	2024	*2023*
	(RMB'000)	*(RMB'000)*
	(Unaudited)	*(U a d ed)*
E ee be ef a d e e e	**64,383**	55,922
De ec a a d a a	**13,955**	13,474
C a e e e	**4,042**	14,377
T a e e e e	**2,199**	2,071
O e	**21,692**	16,080
Total administrative expenses	**106,271**	101,924

D e Re Pe d, e ad a e e e e f e G a ed RMB106.3 , e e e a c ea e f 4.3% a c a ed a f e a e e d f 2023, c a a d e a c ea e e ee be ef a d e e e f 15.1% a c a ed a f e a e e d f 2023 a d a dec ea e c a e e e f 71.9% a c a ed a f e a e e d f 2023.

D e Re Pe d, e e f a ce e e e f e G a ed RMB24.5 , e e e a c ea e f RMB4.3 a c a ed a f e a e e d f 2023, f c , b e e e e e c ea ed by RMB4.0 a c a ed a f e a e e d f 2023.

4.1.8 Investment Income/Loss

O e e c e/ c f a e f a / e f e e acc ed f ee y e d a d a / e a f d a f -e e y e e . T e ab e be e f a b ea d f e e f e e d d ca ed:

	For the six months ended June 30,	
	2024	2023
	(RMB'000)	*(RMB'000)*
	(Unaudited)	*(U a d ed)*
S a e f a / e f e e acc ed f ee y e d	**479**	-158
Ga / e a f d a f -e e y e e	**1,201**	-38
	1,680	-196

D e Re Pe d, e e c e a ed RMB1.7 , a y d e e e e c e f RMB1.4 a f ed a f e y e e Ha Y H a C ., L d.

4.1.9 Credit Impairment Losses

D e Re Pe d, c ed a e e c ea ed RMB5.6 (f e e ded J e 30, 2023: RMB3.0).

4.1.10 Non-Operating Income and Non-Operating Expenses

O - ea c e a y c f e e a a d d a
ece ed c e, a d - ea e e e a y c f e c a f

4.2 Financial Position

4.2.1 Inventory

A f J e 30, 2024, e y ba a ce a ed RMB51.9 (a f Dece be 31, 2023: RMB60.6), a y c d e ed ca e y a d e a e a .

4.2.2 Accounts Receivables

A f J e 30, 2024, e ba a ce f acc ece ab e a ed RMB448.1 (a f Dece be 31, 2023: RMB420.4), e e e a c ea e f 6.6% a c a ed a f Dece be 31, 2023, a y d e e c ea e e G ' e e e f e a ed a .

D e Re Pe d, e acc ece ab e e day f e G e e 95 day (f e e ded J e 30, 2023: 91 day).

4.2.3 Other Receivables and Prepayments

A f J e 30, 2024, e ece ab e a d e ay e c ea ed RMB72.3 (a f Dece be 31, 2023: RMB79.5).

4.2.4 Other Non-current Financial Assets

A f J e 30, 2024, e ba a ce f e -c e f a c a a e a RMB64.8 (a f Dece be 31, 2023: RMB65.1).

4.2.5 Construction in progress

A f J e 30, 2024, e ba a ce f c c e a RMB234.0 (a f Dece be 31, 2023: RMB187.0). D e Re Pe d, e c c e e e a y e e c c ec f L c e Y H a a d e e c c ec f L a C H a .

4.2.6 Right-of-use Assets

A f J e 30, 2024, - f- e a e dec ea ed RMB170.5 (a f Dece be 31, 2023: RMB189.1), a y d e e de ec a f - f- e a e .

4.2.7 Accounts Payables

A f J e 30, 2024, acc ayab e c ea ed RMB112.5 (a f Dece be 31, 2023: RMB110.1).

4.2.8 Receipts in Advance and Contract Liabilities

A f J e 30, 2024, ece ad a ce a d c ac ab e dec ea ed RMB26.3 (a f Dece be 31, 2023: RMB26.6).

4.2.9 Other Payables

A f J e 30, 2024, e a ab e dec ea ed RMB68.5 (a f Dece be 31, 2023: RMB150.3), a d e e c e f e e e f e ed c c ec f d f e e ca ec f Q Y H a a d e e -b ec f L a C H a .

4.3 Liquidity and Capital Resources

T e ab e be e f e f a a e ac ed f e c da ed ca f a e e f e G f e e d d ca ed:

	For the six months ended June 30,	
	2024	2023
	(RMB'000)	*(RMB'000)*
	(Unaudited)	*(U a d ed)*
Ne ca e e a ed f e a ac e	**116,536**	113,591
Ne ca ed e ac e	**-112,711**	-119,122
Ne ca e e a ed f f a c ac e	**-41,660**	9,790
Ne dec ea e/ c ea e ca a d ca e a e	**-37,934**	4,273

4.3.1 Net Cash Generated from Operating Activities

D e Re Pe d, e ca e e a ed f e a ac e a ed RMB116.5 , a c f e f f RMB45.0 , ad e f RMB5.6 f c ed a e e a d a e a e e a d ad e f RMB79.4 f de ec a a d a a f a a e . C a e ca a e ed ca f f RMB42.4 .

4.3.2 Net Cash Used in Investing Activities

D e Re Pe d, e ca ed e ac e a ed RMB112.7 , a d e e a f RMB111.0 f c a e , a a d e e , c d e e e e f a c e f L c e Y H a , Q Y H a , L a C H a , J

4.3.4 Significant Investment, Acquisition and Disposal

T e G ad f ca e e , ac d a f e e ded J e 30, 2024.

A f e da e f a ce e , e G d d ece e a y ec f c a a a f e B a d f ca e e ac f ca a a e .

4.4 Indebtedness

4.4.1 Bank Borrowings

A f J e 30, 2024, e ba a ce f ba b f e G a ed RMB923.3 (a f Dece be 31, 2023: RMB864.7), a y a b ab e e a y e f b f RMB304.8 a d a c ea e b f RMB363.4 d e Re Pe d.

4.4.2 Contingent Liability

A f J e 30, 2024, e G ad c e ab y a a ee a d a e a a e a ac e f a c a e a f e G .

4.4.3 Asset Pledge

D e Re Pe d, e G ' We Ka H a ed ed ea e a e e y ce f ca e be f We fa Q a e L c e D c N . 826751, We fa Q a e L c e D c N . 826750, Z e (2016) We Rea E a e R N . 0010144, Z e (2016) We Rea E a e R N . 0010142, Z e (2021) We Rea E a e R N . 0081628, We G Y (2015) N . 1-11836, a d We G Y (2015) N . 1-11833 C a M e Ba We

4.4.4 Lease Liabilities

T e ea e ab e f e G a y c f e a ea e a a e e . A f J e 30, 2024, e e e a e f e ed ea e a e de -ca ce ab e ea e a ee e , af e ded c a a f RMB22.8 c d e e ea , e e RMB158.9 .

4.4.5 Financial Instruments

F a c a e f e G c f acc ece ab e, e -c e f a c a a e , e ece ab e , ca a d ca e a e , ba b , acc a ab e a d e a ab e . T e C a y' a a e e a a e a d e e e e effec e ea e a e e e ed a e a e .

4.4.6 Exposure to Fluctuation in Exchange Rates

T e G de ce a f f a c a a e f e c e c e , c a y e f f c a e e c a e a e f HKD a a RMB. T e G e ef e e ed f e e c a e acc d y.

D e e ded J e 30, 2024, e G a ed a y de a e f a c a e ed e a a e e c e c . T e a a e e f e C a y a a e e c e c b y c e e e e f e f e c e c a e , a d c de ed a a f ca f e c e c e e d c eed a e.

4.4.7 Gearing Ratio

A f J e 30, 2024, e G ' ea a (a ab e d ded by a a e) y dec ea ed 52.6% (a f Dece be 31, 2023: 53.8%).

4.4.8 Employees and Remuneration Policy

A f J e 30, 2024, e G ad a a f 4,742 e y ee (a f Dece be 31, 2023: 4,765 e y ee). D e Re Pe d, e y ee ' e e a (c d a a e a d e f f e y ee be ef) a ed a a e y RMB313.8 (f e e ded J e 30, 2023: RMB291.5). T e a e a e e y ee ' e e a RMB132.4 a d e y ea (c d c a a ce c e e a d a c e e b e by e G). T e e ea de e ed efe e ce e a a y ee e e a e d y a d e a f ca , e e e ce a d e f a ce f a e y ee.

4.4.8.1E y I ce e Sc e e

I de f y b -ze e e a f e a a e e a d c e ec ca e e f e G , e C a y d af ed e E y I ce e Sc e e f e Yea 2018 f We -z Ka H a C ., L d. (《溫州康寧醫院股份有限公司2018年股權激勵計劃》, e **Equity Incentive Scheme**), c a c de ed a d a ed a d ad ed a e a a e e a ee f e C a y f e y ea 2017 c a bee c e ed J e 13, 2018. I de ee e e e e e a d ca a ce a y e e C a y a e f e f A S a e e f e, J e 24, 2021, e a f e a e d e e E y I ce e Sc e e a c de ed a d a ed (a e) e ee f e B a d, a d a e ed ca ce e e f a ce a e e e e e a d e C a y' b a e c a e e c ed ce e a e de e E y I ce e Sc e e. U e e e ec f ed, ca a -zed e ed be a a e e a e ea a e def ed e a ce e da ed Ma y 29, 2018, e e e a y c c a da ed Ma y 30, 2018, e c c a da ed Ma y 14, 2021, e a ce e da ed J e 18, 2021 a d e a ce e da ed J e 25, 2021 f e C a y.

I e ec f e E y I ce e Sc e e, e a c a f e f ac a a c ed a a f 165 e e, 1,818,529 ce e a e a ed. T e a c a f e ec d a e f e ac a a c ed a a f 23 e e, 180,516 ce e a e a ed. T e a c a (c d c ec ed e e) f e d a e f e ac a a c ed a a f 13 e e, 540,229 ce e a e a ed. A f e da e f a ce e , a a f 8 a c a e ed, c e d a a f 79,274 ce e a e . A f e da e f a ce e , e a c a f e c ed d J e af.5 48

T e de a f e E y⊠ I ce e Sc e e a e a f ⊠ :

(1) P e

T e E y⊠ I ce e Sc e e a bee f a ed f e ef e e c a e e a ce c e f e C a y⊠, e ab a d e e C a y⊠' - e ce e a d e a ec a , a ac a d a e fe a a a e e a e a d c e e e , f y⊠ b ⸗ e e e a a d c ea y⊠, effec e y⊠ e a ce c e ea c e a d c e c a e c e e e , be e b ⸗ e e e a f e y⊠ ee f e G , a d effec e y⊠ e a e S a e de ' e e , e C a y⊠' e e a d e e f e c e ea e be a e a e ⊠ a e eff f e C a y⊠' - e de e e a d e e e ea ⸗ a f e C a y⊠' de e e a e y⊠ a d e a b ec e . T e E y⊠ I ce e Sc e e a bee de e ed e ec d f f y⊠ afe a d S a e de ' e e a e c e f be ef be c b a d acc da ce ⊠ f e e e a a⊠ , ad a e e a a d e a y⊠ d c e c d e PRC C a y⊠ La⊠ a d e A c e f A c a .

(2) Sc e f e Pa c a

(a) Sc e f e Pa c a

A Pa c a a be e y⊠ ed e G a d a e ed ab c ac e y⊠ e c ac ⊠ e G d e a a a e d f e E y⊠ I ce e Sc e e.

Pa c a a c de e D ec , S e , e a a e e f e G (c d e e e a a a e), c e ec ca (b e) e e , a d e e ⊠ , e f e B a d, a be ce ⸗ ed, a d e B a d a de e e e Pa c a a d e a f e y⊠ be a ed ⊠ 36 c de a a d a a f e E y⊠ I ce e Sc e e a a e e a ee .

(b) L f e Pa c a de e E y⊠ I ce e Sc e e

T e ec f c a d b c bed ca a c b f e Pa c a a be e ec ed a d a e ed b y⊠ e B a d.

(b) L c ed- e d f e E y I ce e Sc e e

T e c ed- e d f e I ce e S a e a ed e Pa c a 48 , ca c a ed f e da e e Pa c a a e a ed e I ce e S a e .

(c) U c e d a a e e f e E y I ce e Sc e e

I ce e S a e de e f a a be c ed e af e 48 (J e 28, 2022) f e da e f e f a (J e 29, 2018); I ce e S a e de e e e ed a a be c ed c c e y e de e f a e e c c a ce a e e ce a e e e a e d e a a be ade de e E y I ce e Sc e e.

(5) G a ced e f e E y I ce e Sc e e

( ) T e e e a a e f e Pa e a d e Pa c a a e Pa e a ee e a e e a d b a f b a e .

( ) T e C a y e e De a d N e e Pa c a e G a Da e.

( ) T e Pa c a e De a d N e a d e e f e a e C a y.

( ) W e e d ec f ed by e C a y, e Pa c a a y e f d ed b c be f I ce e S a e (ca c a ed ba ed e a ce) e acc de a ed by e C a y acc d e e e e f e C a y.

( ) T e C a y e a e a a a e e e e f e E y I ce e Sc e e acc d e e e f a ee e a d b c by e Pa c a , e a e f Pa c a , be f S a e a ed, a da e, a f a y e a d e e e a be f Pa e a ee e , e c.

(6) G a P ce f e E y I ce e S a e a d ba f de e a

(a) T e G a P ce f e E y I ce e S a e : e G a P ce f e I ce e S a e de e f a a be RMB10.47 e S a e; e G a P ce f e I ce e S a e de e e e ed a a be RMB10.47 e S a e.

(b) Ba f de e a e G a P ce f e E y I ce e S a e

Ba ed e f da e a e f e de e e f e C a y a d afe a d e e e f S a e de , e G a P ce f RMB10.47 f E y I ce e S a e de e I ce e Sc e e a bee de e ed acc da ce e c e f ce e e a a d effec e e (重點激勵、有效激勵) a d c e e e efe e ce e f fac :

( ) a a e da e f e a a f e E y I ce e S a e b e B a d (.e. Ma 29, 2018), e ad ce f e C a y' H S a e a a a e HK$40.00 e S a e (e a e a a e RMB32.50 e S a e); a d

( ) e be f E y I ce e S a e a ed e a d e ce e effec .

(c) G a P ce f e E y I ce e S a e a a d c e

T e G a P ce f e I ce e S a e de e E y I ce e Sc e e e e e a a e 32.22% f e af e e ed ad ce f e C a y' H S a e , a RMB10.47 e S a e.

F e e ded J e 30, 2024, e c a e e I ce e S a e a ed de e E y I ce e Sc e e a e a f :

Name/Category of Grantee	Date of Grant	Vesting Date (Unlocking Date)	Grant Price (RMB/ Share)	Balance of Incentive Shares Granted but not Vested as at January 1, 2024	Balance of Incentive Shares Granted and Vested as at January 1, 2024	Granted during the Reporting Period	Vested (Unlocked) during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Balance of Incentive Shares Granted but not Vested as at June 30, 2024
D ec										
M . WANG L a y e	J e 18, 2021	J e 28, 2022	10.47		248,328					
S e										
M . XIE T efa	J e 18, 2021	J e 28, 2022	10.47		4,776					
O e										
M . XU Y (e f M . WANG H y e)	J e 18, 2021	J e 28, 2022	10.47		28,653					
M . WANG H y e (y e e f M . WANG L a y e)	J e 18, 2021	J e 28, 2022	10.47		95,511					
M . WANG B y (Re ed) (ece f M . WANG L a y e a d M . WANG H y e)	J e 18, 2021	J e 28, 2022	10.47		4,776					
M . XU Q y a (Re ed)(y e e f M . XU Y)	J e 18, 2021	J e 28, 2022	10.47		4,776					
M . GUAN We (y e b e f M . GUAN We)	J e 18, 2021	J e 28, 2022	10.47		19,102					
M . SUN Fa (Re ed)	J e 18, 2021	J e 28, 2022	10.47		14,327					
M . SUN H b (e f M . WANG L a y e a d M . WANG H y e)	J e 18, 2021	J e 28, 2022	10.47		30,563					
M . ZHANG L (Re ed) (e - - a f M . GUAN We)	J e 18, 2021	J e 28, 2022	10.47		4,776					
Se a a e e (a)	A 20, 2018	J e 28, 2022	10.47		133,715					
	A 16, 2021	J e 28, 2022	10.47		47,755					
C e ec ca e e a d e e y ee (a)	A 20, 2018	J e 28, 2022	10.47		1,605,540					
	A 26, 2019	J e 28, 2022	10.47		180,516					
	A 16, 2021	J e 28, 2022	10.47		36,886					
Total				-	**2,460,000**	-	-	-	-	-

A e E y I ce e Sc e e y ed ed e c a e f e C a y, e c ce f e a e ed a e y bef e e da e c e a a d e e a ed a cab e.

4.4.8.2 H S a e A a d a d T Sc e e

T a ac , a e a d e a e e e y ed a d e e e ced c e bac b e e be f e ec ca a d a a e e c y e f e c e a a d de e e f e C a y e f e, acc da ce e e e e f e C a y La f e Pe e' Re b c f C a a d e e e a a , a d a e e a , e a y d c e a d e A c e f A ca , e C a y a f a ed e H S a e A a d a d T Sc e e, c a c de ed a d a ed b y e 2023 f e a d a y a e de ' e e a ee f e C a y c e ed Se e be 27, 2023. U e ec e e e e e , e ed e e af e a a e e a e ea a e def ed e c c a f e C a y da ed Se e be 8, 2023 a d e a ce e f e C a y da ed Se e be 27, 2023, A 12, 2024, A 23, 2024 a d J e 18, 2024.

P a e H S a e A a d a d T Sc e e, a T Deed be e e ed be ee e C a y a d e T ee. P a e T Deed, e T be c ed e ce e H S a e A a d a d T Sc e e e e b y e T ee a a e a d a f e Sc e e e a d a , b ec e e e a f e T Deed a d e c f e C a y, ac e H S a e - a e a ac a d c S a e a be ac ed b y e T e f d a fe ed b y e C a y a d a be e a ed a d d ed f b y e T ee a e C a y' c . S c H S a e de e Sc e e a e ceed 5% (be 3,730,015 a e) f e a a e ca a f e C a y f e da e c e a da e f e Sc e e a ed a e da e c e a a f da e b a ed. T e A a d a ed e Se ec ed Pa c a a be e d b y e T ee f e be ef f e Se ec ed Pa c a , a d e T ee a , f e e f e f e A a d a d e c f e B a d a d/ e De e a ee, e ea e f e T e A a d S a e e Se ec ed Pa c a e e be f A a d S a e e ed - a e a ac a e e a a e ce a d a y e Se ec ed Pa c a e ceed a f c a e acc da ce e a d e e a de e T Deed.

I e ec f e H S a e A a d a d T Sc e e, e Se ec ed Pa c a (c d c ec ed e) f e f ac a a c ed a a f 36 e , 364,100 A a d S a e a ed. T e Se ec ed Pa c a (c d c ec ed e) f e ec d a e f e ac a a c ed a a f 36 e , 616,000 A a d S a e a ed. T e Se ec ed Pa c a (c d c ec ed e) f e d a e f e ac a a c ed a a f 52 e , 335,000 A a d S a e a ed. A f e da e f a ce e , a a f 7 a c a e ed, c e d a a f 75,000 A a d S a e . A f e da e f a ce e , e Se ec ed Pa c a f e ac a a de e H S a e A a d a d T Sc e e c ed 101 e , a d a a f 1,240,100 A a d S a e a e bee a ed. T e A a d S a e a ed acc ed f 1.66% f e a ed a e ca a f e C a y a f e da e f a ce e . F de a f e a a , ea e efe e c c a f e C a y da ed Se e be 8, 2023 a d e a ce e f e C a y da ed Se e be 27, 2023, A 12, 2024, A 23, 2024 a d J e 18, 2024.

5 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

D e Re Pe d, e e e C a y a y f b d a e c a ed, d edee ed a y f e C a y' ed ec e (c d a e f ea y a e).

A f J e 30, 2024, e G d d d a y ea y a e.

6 EVENTS AFTER THE REPORTING PERIOD

I acc da ce e E e e I c e Ta La f e Pe e' Re b c f C a (中華人民共和國企業所得稅法) a d e e a e a c ca e effec Ja a 1, 2008, e C a e ed d a d a e e e c e a a e a e f 10% be a f f e -e de e e e S a e de e a e a ea e e e f e be f H S a e e d b e ca d de d . A H S a e e e ed de e a e f a d d a S a e de , c d HKSCC N ee L ed, e ee , a e ee , e a a , a be dee ed a S a e ed b -e de e e e S a e de . T e ef e, e e e c e a a be e d f d de d a ab e c S a e de . If de f H S a e e d c a e S a e de a , ea e e e ab e e e a ced e e a e ee . T e C a c c e a e e e e f e e e a e e a a d d a d a e e e c e a be a f f e e e a S a e de ba ed e e e f e be f H S a e a f e Rec d Da e.

If e d d a de f H S a e a e H K Maca e de e de f e c e c ad a a eed a a e f 10% f e ca d de d a d e e PRC de e e e a a a ee e , e C a d d a d a d d a c e a be a f f e e e a S a e de a a a e f 10%. S d e d d a de f H S a e be e de f e c e c ad a a eed a a e f e a 10% e PRC de e e e a a a ee e , e C a a d a d a d d a c e a be a f f e e e a S a e de a a a e f 10%. I ca e, f e e e a d d a de f H S a e ec a e e a a e d d e e a ca f 10% a a e, e C a ca a f be a f f e de acc d e e e a a eed efe e a a ea e . T e e e a S a e de a b e e de ce e ed b e ce f e a a ee e C e a e H K I e Se ce L ed. T e C a a e a ef d afe e a a f e c e e a a . S d e d d a de f H S a e be e de f e c e c ad a a eed a a e f e 10% b e a 20% e PRC de e a a ee e , e C a a d a d a e d d a c e a be a f f e de a e a eed ac a a e acc da ce e e e a a a ee e . I e ca e a e d d a de f H S a e a e e de f e c e c ad a a eed a a e f 20% e PRC de e a a ee e , c a e e ed a a a ee e e PRC, e e, e C a a d a d a e d d a c e a be a f f e de a a a e f 20%.

9 COMPLIANCE WITH CG CODE

D e Re Pe d a d e da e f a ce e , e C a a c ed a c de e CG C de.

10 ACCOUNTING STANDARDS

T e C a a bee a e C a Acc S a da d f B e E e e ce e f a ca ea f 2017, a d a c ed e d c e e e e e ed e e C a e O d a ce (e C a f e 622 f f e a f H K) e e

11 FINANCIAL REPORT

11.1 Accounting Policies

11.1.1 Accounting Policies

T e f a c a a e e a e e a ed acc da ce e Acc S a da d f B e E e e Ba c S a da d (《企業會計準則－基本準則》) a d ec f c acc a da d a d e e a e ed b e M f F a ce f e PRC (e **Ministry of Finance**) Feb a 15, 2006.

T e f a c a a e e a e e a ed a d a d c ed e e a f a c a f a acc da ce e e e e f e Acc S a da d f B e E e e N .32 I e F a c a Re (《企業會計準則第 32 號－中期財務報告》) ed b e M f F a ce.

T e G ' acc c e a ed e a e f a c a a e e a e c e e c e a ed e f a c a a e e f e ea e ded 2023. T e e f a c a a e e a be ead e e e f a c a a e e f e ea e ded 2023 f e G .

T e f a c a a e e a e e a ed a c ce ba .

T e C a e O d a ce a c e ced e a 2016. S e e e f a c a a e e a e bee ef ec ed e e e e e f e C a e O d a ce.

11.2 Interim Financial Statement

T e I e F a c a S a e e f e G e a ed acc da ce e C a Acc S a da d f B e E e e e a f :

11.2.1 Interim Consolidated Income Statement

(A a RMB e e e a ed)

Items	For the six months ended June 30, 2024 (Unaudited)	2023 (U a d ed)
I. Total revenue	**828,957,554**	777,925,164
I c d : Re e e	**828,957,554**	777,925,164
I e e c e	**–**	
P e c e	**–**	
Fee a d c c e	**–**	

Items	For the six months ended June 30, 2024 *(Unaudited)*	2023 *(U a d ed)*
II. Total cost of sales	**766,642,938**	724,044,724
I c d : C f a e	**602,800,461**	576,390,596
I ee e e e	–	
Fee a d c e e e	–	
S e de	–	
Ne c a e e e	–	
Ne f a ce c ac e e e	–	
I a ce c d de d a d	–	
Re a ce c	–	
Ta e a d c a e	**6,268,299**	2,783,861
Se a d d b e e e	**9,249,266**	7,828,610
Ge e a a d ad a ee e e	**106,271,384**	101,924,027
Re ea c a d de e e e e e	**17,588,076**	14,957,996
F a c a e e e	**24,465,451**	20,159,634
I c d : I ee e e e	**23,323,467**	19,182,137
I ee c e	**2,686,209**	2,704,831
Add: O e c e	**5,588,263**	5,822,495
I e e c e (e e e e ed -)	**1,680,200**	-195,726
I c d : I e e c e f a c a e a d e e	**478,828**	-157,522
De ec c e f f a c a a e ea ed a e a ed c	–	
F e e c a e a (e e e e ed -)	–	
Ga f e e e ed e (e e e e ed -)	–	
Ga f c a e fa a e (e e e e ed -)	**-98,523**	
C ed a e e (e e e e ed -)	**-5,584,264**	-3,009,927
A e a e e (e e e e ed -)	–	
Ga f d a f a e (e e e e ed -)	**-74,985**	

Items	For the six months ended June 30, 2024 (Unaudited)	2023 (U a d ed)
III. Operating profit (losses represented with "-" signs)	**63,825,306**	56,497,282
Add: N - e a c e	**503,490**	5,924,961
Le : N - e a e e e	**2,816,220**	2,215,131
IV. Total profit (total losses represented with "-" signs)	**61,512,576**	60,207,112
Le : I c e a e e e	**16,516,143**	11,477,880
V. Net profit (net losses represented with "-" signs)	**44,996,433**	48,729,232
(I) C a f ed b c y f e a		
1. Ne f f c e a (e e e e e ed -)	**44,996,433**	48,729,232
2. Ne f f d c ed e a (e e e e e ed -)	–	
(II) C a f ed b e f e e y		
1. Ne f a b ab e a e de f e a e c a y (e e e e e ed -)	**50,723,744**	43,750,057
2. P f a b ab e -c e e (e e e e e ed -)	**-5,727,311**	4,979,175
VI. Other comprehensive income, net of tax		
O e c e e e c e a b ab e a e de f e a e c a y, e f a		
(I) O e c e e e c e a ca be ec a f ed f a d		
1. C a e a f e ea e e f def ed be ef a	–	
2. O e c e e e c e a ca be ec a f ed f de e e y e d	–	
3. C a e fa a e f e e y e e e	–	
4. C a e fa a e d e e e e e' c ed	–	

Items	For the six months ended June 30, **2024** ***(Unaudited)***	2023 *(U a d ed)*
(II)O e c e e e c e a ca be ec a f ed f a d		
1. O e c e e e c e a ca be ec a f ed f de e e y e d	–	
2. C a e fa a e f e deb e e	–	
3. A f f a c a a e ec a f ed e c e e e c e	–	
4. C ed a e f e deb e e	–	
5. Re e e f ca f ed e	–	
6. E c a e d ffe e ce a a f f a c a a e e f e c e c e	–	
7. O e	–	
O e c e e e c e a b ab e -c e e , e f a	–	
VII. Total comprehensive income	**44,996,433**	48,729,232
A b ab e a e de f e a e c a y	**50,723,744**	43,750,057
A b ab e -c e e	**-5,727,311**	4,979,175
VIII. Earnings per share:		
(I) Ba c (RMB e a e)	**0.68**	0.59
(II) D ed (RMB e a e)	**0.68**	0.59

11.2.2 *Interim Consolidated Balance Sheets*

(A a RMB Y a e e e a ed)

ASSETS	**June 30, 2024** ***(Unaudited)***	Dece be 31, 2023 *(A d ed)*
Current assets:		
Ca a ba a d a d	**373,302,433**	418,861,721
Se e e de	**–**	
P ace e ba a d e f a c a	**–**	
F a c a a e e d f ad	**7,599,178**	7,350,299
De a e f a c a a e	**–**	
N e ece ab e	**763,850**	
Acc ece ab e	**448,102,421**	420,441,070
Rece ab e f a c	**–**	
Ad a ce e	**2,366,952**	9,830,553
P e ece ab e	**–**	
Re a ce acc ece ab e	**–**	
P f e a ce c ac ece ab e	**–**	
O e ece ab e	**69,943,028**	69,705,729
F a c a a e c a ed f e a e	**–**	
I e e	**51,889,641**	60,600,180
C ac a e	**–**	
A e e d f a e	**–**	
N -c e a e d e e y ea	**–**	
O e c e a e	**3,053,788**	858,020
Total current assets	**957,021,290**	987,647,572

ASSETS	June 30, 2024 *(Unaudited)*	Dece be 31, 2023 *(A d ed)*
Non-current assets:		
G a ed a a d ad a ce	–	
Deb e e	–	
O e deb e e	–	
L -e acc ece ab e	**14,000,000**	14,000,000
L -e e y e e	**141,550,815**	139,071,987
I e e e e y e	–	
O e -c e f a c a a e	**64,751,653**	65,099,055
I e e e e	–	
F ed a e	**782,127,103**	794,856,343
C c e	**234,034,297**	186,980,241
P d c e b ca a e	–	
O a d a a e	–	
R -f- e a e	**170,465,126**	189,054,507
I a b e a e	**307,875,476**	320,321,705
De e e e e d e	–	
G d	**119,909,089**	119,909,089
L -e e a d e e e	**156,750,581**	175,910,626
Defe ed a a e	**44,940,519**	45,146,271
O e -c e a e	**14,925,823**	9,689,211
Total non-current assets	**2,051,330,482**	2,060,039,035
TOTAL ASSETS	**3,008,351,772**	3,047,686,607

LIABILITIES AND SHAREHOLDERS' EQUITY	**June 30, 2024** *(Unaudited)*	Dece be 31, 2023 *(A d ed)*
Current liabilities:		
S -e b y	**111,000,000**	127,001,700
B y f ce a ba	**–**	
P ace e f ba a d e f a c a	**–**	
F a c a ab e e d f ad	**12,400,000**	12,400,000
De a e f a c a ab e	**–**	
N e ayab e	**–**	1,545,021
Acc ayab e	**112,544,938**	110,060,008
Rece ad a ce	**26,157,512**	26,563,603
C ac ab e	**92,925**	
F a c a a e d de e c a e a ee e	**–**	
Rece f de a d de f e ba	**–**	
F d ece ed a a e f c e c a e	**–**	
F d ece ed a c de y e	**–**	
E yee be ef ayab e	**67,014,464**	84,324,006
Ta e ayab e	**30,855,446**	38,553,746
O e ayab e	**68,487,137**	150,270,575
Fee a d c ayab e	**–**	
Re a ce acc ayab e	**–**	
L ab e e d f a e	**–**	
N -c e ab e d e y e yea	**108,286,381**	250,411,757
O e c e ab e	**569,425**	
Total current liabilities	**537,408,228**	801,130,416

LIABILITIES AND SHAREHOLDERS' EQUITY	**June 30, 2024** ***(Unaudited)***	Dece be 31, 2023 *(A d ed)*
Non-current liabilities:		
P f a ce c ac	**–**	
L -e b y	**768,224,670**	557,719,215
B d ay ab e	**–**	
I c d : P efe ed a e	**–**	
Pe e a b d	**–**	
Lea e ab e	**158,912,952**	163,239,533
L -e ay ab e	**64,227,914**	61,351,341
L -e e y ee be ef ay ab e	**–**	
P	**–**	
Defe ed c e	**8,582,203**	8,734,099
Defe ed a ab e	**44,533,950**	47,306,056
O e -c e ab e	**–**	
Total non-current liabilities	**1,044,481,689**	838,350,244
Total liabilities	**1,581,889,916**	1,639,480,660
Shareholders' equity:		
S a e ca a	**74,600,300**	74,600,300
O e e y e	**–**	
I c d : P efe ed a e	**–**	
Pe e a b d	**–**	
Ca a	**840,753,481**	852,695,602
Le : T ea y c	**3,146,833**	12,587,012
O e c e e e c e	**–**	
S ec a e e e	**–**	
S e e e	**38,399,577**	38,399,577
P f e e a	**–**	
Re a ed ea	**340,299,883**	311,956,229
T a e y a b ab e a e de f e a e c a y	**1,290,906,409**	1,265,064,696
N -c e e	**135,555,448**	143,141,251
Total shareholders' equity	**1,426,461,856**	1,408,205,947
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,008,351,772**	3,047,686,607

11.2.3 Interim Consolidated Statements of Cash Flow

(A a RMB Y a e e⊠ e a ed)

Items	For the six months ended June 30, 2024 **(Unaudited)**	2023 *(U a d ed)*
I. Cash flows from operating activities		
Ca ece ed f a e f d e de f e ce	**774,736,898**	780,086,767
Ne c ea e c e de a d e ba de	–	
Ne c ea e b ⊠ f ce a ba	–	
Ne c ea e ace e f e f a c a	–	
Ca ece ed f a a ce c ac e	–	
Ne ca ece ed f e a ce b e	–	
Ne c ea e de a d e e f c⊠ de	–	
Ca ece ed f e e , fee a d c	–	
Ne c ea e ace e f ba a d e f a c a	–	
Ne c ea e ca f e c a e b e	–	
Ne ca ece ed f ec e b e a e e ce	–	
Ref d f a e a d e e	–	
Ca ece ed e a e e a ac e	**40,064,568**	169,903,997
Sub-total of cash inflows of operating activities	**814,801,466**	949,990,763
Ca a d f d a d e ce	**264,247,149**	279,096,560
Ne c ea e c e a a d ad a ce	–	
Ne c ea e de ⊠ ce a ba a d e ba	–	
Ca a d f c e a de a a ce c ac	–	
Ne c ea e ace e ⊠ ba a d e f a c a	–	
Ca a d f e e , fee a d c	–	
Ca a d f c⊠ de ' d de d	–	
Ca a d a d be a f fe ⊠ee	**329,971,886**	300,131,942
Pa⊠ e f a e a d c a e	**40,687,506**	37,824,192
Ca a d e a e e a ac e	**63,358,941**	219,346,731
Sub-total of cash outflows of operating activities	**698,265,482**	836,399,425
Net cash flows from operating activities	**116,535,984**	113,591,338

Items	For the six months ended June 30, 2024 (Unaudited)	2023 (U a d ed)
II. Cash flows from investing activities		
Ca ece ed f d a f e e	–	8,249,458
Ca ece ed f e e e	–	
Ne ca ece ed f d a f f ed a e , a b e a e a d e -e a e	**644,865**	26,383
Ne ca ece ed f d a f b d a e a d e b e	**432,733**	
Ca ece ed e a e e ac e	–	
S b- a f ca f f e ac e	**1,077,599**	8,275,841
Ca a d ac e f ed a e , a b e a e a d e -e a e	**111,001,023**	107,843,620
Ca a d ac e e e	**2,000,000**	3,866,900
Ne c ea e ed ed a	–	
Ne ca a d ac e b d a e a d e b e	–	15,187,013
Ca a d e a e e ac e	**787,500**	500,060
Sub-total of cash outflows of investing activities	**113,788,523**	127,397,593
Net cash flows from investing activities	**-112,710,924**	-119,121,752
III. Cash flows from financing activities		
Ca ece ed f ca a c b	**5,210,500**	2,845,000
I c d : Ca ece ed f ca a c b b -c a e de f b d a e	**5,210,500**	2,845,000
Ca ece ed f b	**362,766,250**	251,050,000
Ca ece ed e a e f a c ac e	**22,800,000**	
S b- a f ca f f f a c ac e	**390,776,750**	253,895,000
Ca e a e f b	**304,772,127**	109,630,000
Ca a e f d b f d de d , f e e e e e	**43,748,490**	21,324,300
I c d : Ca a e f d b f d de d a d f b b d a e c a e de	**1,145,517**	
Ca a d e a e f a c ac e	**83,915,998**	113,150,442
Sub-total of cash outflows of financing activities	**432,436,615**	244,104,742
Net cash flows from financing activities	**-41,659,865**	9,790,258

Items	For the six months ended June 30, 2024 *(Unaudited)*	2023 *(U a d ed)*
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-99,245**	13,070
V. Net increase in cash and cash equivalents	**-37,934,050**	4,272,914
Add: Ca a d ca e ae a e be f e e d	**404,723,339**	258,595,991
VI. Cash and cash equivalents at the end of the period	**366,789,289**	262,868,905

11.2.4 Consolidated Statement of Changes in Shareholders' Equity

(A a RMB Y a e e e a ed)

	Amount for the current period													
	Equity attributable to owners of the parent company													
		Other equity instruments												
Items	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity
I. Baa ce a a ee d f e e y ea														

Items	Amount for the current period Equity attributable to owners of the parent company Other equity instruments Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity
(III) D b f f	–	–	–	–	–	–	–	–	–	–	-22,380,090	-22,380,090	-2,891,517	-25,271,607
1. W d a f e e e												–		–
2. W d a f f e e a												–		–
3. P f d b ed e (a e de)											-22,380,090	-22,380,090	-2,891,517	-25,271,607
4. O e												–		–
(IV) I e a ca f a d f e ' e	–	–	–	–	–	–	–	–	–	–	–	–	–	–
1. C e f ca a e e e a d- ca a (a e ca a)												–		–
2. C e f e e e a d- ca a (a e ca a)												–		–
3. S e e e ff e e												–		–
4. Ca f a d f c a e e def ed be ef a f e a ed ea												–		–

Items	Other equity instruments				Amount for the current period Equity attributable to owners of the parent company									
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity
(V) S ec a e e e	–	–	–	–	–	–	–	–	–	–	–	–	–	–
1. W d a f e e d												–		–
2. U a e f e e d												–		–
(VI) O e					-3,375,411							-3,375,411		-3,375,411
IV. Ba a ce a a e e d f e e d	74,600,300				840,753,481	3,146,833	–	–	38,399,577	–	340,299,883	1,290,906,409	135,555,448	1,426,461,856

A f e e e d E y a b abe e f e ae c ay

I e	Sae ca a	O e e y e Pefe ed ae	Pe e a b d	O e	Ca a ee e	Le : Tea y c	O e c ee e c e	Seca ee e	S ee e	P f e e a	Rea ed ea	S b a	N - c ee	T a e ' e y
I. Baa ce a a ee d f e e yea	74,600,300				855,078,533				38,399,577		233,506,534	1,201,584,944	124,317,674	1,325,902,618
P : C a e acc ce														
C ec f acc e e e d														
B e c b a de c c														
O e														
II. Baa ce a a e be f e c e yea	74,600,300				855,078,533				38,399,577		233,506,534	1,201,584,944	124,317,674	1,325,902,618
III. I c ea e /dec ea e e c e e d (f dec ea e)					-2,357,226						43,750,058	41,392,832	15,254,257	56,647,089
(I) T a c ee e c e											43,750,058	43,750,058	4,979,175	48,729,233
(II) O e c b a d ca a dec ea e					-2,357,226							-2,357,226	11,920,263	9,563,037
1. C c c b ed b y e					-2,357,226								11,920,263	9,563,037
2. Ca a e ed b y de f e e y e														
3. A f a eba ed a y e ec zed e ' e y														
4. O e														
(III) D b f f														
1. W da a f ee e														
2. W da a f f e e a														

Ie	Sae ca a	Oee e: Pefe ed ae	Pe e a b d	O e	Ca a eee	A f e e ed E a b abe e f e ae c a: Le: Tea c	O e c ee e c e	Seca eee	S eee	P f eea	Rea ed ea	S b a	N- c ee	T a e' e
3. P f d b ed e (ae de)														
4. O e														
(IV) I e a ca -f ad f e 'e														
1. C e f ca a e e e ad- ca a (aeca a)														
2. C e f e e e ad- ca a (aeca a)														
3. S e e e ffe e														
4. Ca -f ad f ca e e def ed be ef a f ea ed ea														
5. Ca -f ad f e c e e e c ef ea ed ea														
6. O e														
(V) S eca e e e														
1. W d a f e e d														
2. U a ef e e d														
(VI) O e														
IV. Ba a ce a a ee d f e e d	74,600,300				852,721,307				38,399,577		277,256,592	1,242,977,776	139,571,931	1,382,549,707

11.3 Notes to the Consolidated Interim Financial Information prepared in accordance with the China Accounting Standard for Business Enterprises

11.3.1 Accounts receivable

T e a a ay f acc ece ab e ba ed e b da e a f :

	June 30, 2024 (Unaudited)	Dece be 31, 2023 (A d ed)
W 1 yea	**443,637,523**	425,833,221
1 2 yea	**42,631,127**	6,696,710
2 3 yea	**4,507,504**	4,480,033
Ab e 3 yea	**10,140,966**	7,780,010
S b a	**500,917,120**	444,789,973
Le : P f bad deb	**52,814,699**	24,348,904
Total	**448,102,421**	420,441,070

Acc ece ab e by c a f ca f bad deb

	June 30, 2024 (Unaudited)				
	Balance of carrying amount		Provision for bad debts		
	Amount	Proportion (%)	Amount	Percent of provision (%)	Book value
Acc ece ab e f bad deb e d d a ba	28,701,127	5.7	24,270,289	84.6	4,430,838
I c d :					
A d e f a e	28,701,127	5.7	24,270,289	84.6	4,430,838
Acc ece ab e f bad deb e ba	472,215,993	94.3	28,544,411	6.0	443,671,582
I c d :					
O e d e day	472,215,993	94.3	28,544,411	6.0	443,671,582
Total	500,917,120	100.0	52,814,700	10.5	448,102,420

	Dece be 31, 2023 (A d ed)				
	Ba a ce f ca y a		P f bad deb		
				Pe ce f	
	A	P (%)	A	(%)	B a e
Acc ece ab e f bad deb e d d a ba	19,507,031	4.4	12,854,582	65.9	6,652,449
I c d :					
A d e f a e	19,507,031	4.4	12,854,582	65.9	6,652,449
Acc ece ab e f bad deb e ba	425,282,942	95.6	11,494,321	2.7	413,788,621
I c d :					
O e d e da y	425,282,942	95.6	11,494,321	2.7	413,788,621
Total	444,789,973	100.0	24,348,903	5.5	420,441,070

11.3.2 Accounts payable

T e a a a y f acc a ab e ba ed e b da e a f :

	June 30, 2024 (Unaudited)	Dece be 31, 2023 (A d ed)
W e y ea	**109,289,542**	107,790,035
O e y ea	**2,464,602**	1,815,169
T y ea ee y ea	**449,920**	85,740
Ab e ee y ea	**340,874**	369,064
Total	**112,544,938**	110,060,008

11.3.3 Revenue and cost of sales

A a y f e e ea d c f a e

	For the six months ended June 30,			
	2024		2023	
	(Unaudited)		*(U a d ed)*	
	Revenue	**Cost**	Re e e	C
Ma b e e	**765,636,198**	**555,217,793**	728,692,633	547,491,901
O e b e e	**63,321,356**	**47,582,668**	49,232,530	28,898,695
T a	**828,957,554**	**602,800,461**	779,925,163	576,390,596

B ea d y f e e e:

	For the six months ended June 30,	
	2024	2023
	(Unaudited)	*(U a d ed)*
Re e e f a b e e	**765,636,198**	728,692,633
I c d : P a ace ca a e	**167,185,935**	156,978,407
T ea e a d e e a ea ca e e ce	**598,450,263**	571,714,226
Re e e f e b e e	**63,321,356**	49,232,530
I c d : W e a e a d e a e e e f a ace ca a d e e	**41,715,643**	28,881,807
Ma a e e e ce	**1,485,148**	1,485,149
Re a c e	**297,620**	2,857,972
O e	**19,822,944**	16,007,602
Total	**828,957,534**	777,925,163

11.3.4 Earning per Share

Ba c ea e S a e

	For the six months ended June 30,	
	2024	2023
	(Unaudited)	*(U a d ed)*
C da ed e f a b ab e e d ay S a e de f e a e c ay	**50,723,744**	43,750,057
We ed a e a e be f a d d ay S a e f e C ay	**74,600,300**	74,600,300
Ba c ea e S a e	**0.68**	0.59
I c d : Ba c ea e S a e f c e a	**0.68**	0.59
Ba c ea e S a e f d c ed e a	**–**	

D ed ea e S a e

D ed ea e S a e ca c a ed by e c da ed e f a b ab e e d ay S a e de f e a e c ay (d ed) d ded by e y e ed a e a e be f a d d ay S a e f e C ay (d ed):

	For the six months ended June 30,	
	2024	2023
	(Unaudited)	*(U a d ed)*
C da ed e f a b ab e e d ay S a e de f e a e c ay (d ed)	**50,723,744**	43,750,057
We ed a e a e be f a d d ay S a e f e C ay (d ed)	**74,600,300**	74,600,300
D ed ea e S a e	**0.68**	0.59
I c d : D ed ea e S a e f c e a	**0.68**	0.59
D ed ea e S a e f d c ed e a	**–**	

11.3.5 Income tax expenses

Tab e f c e a e e e

	For the six months ended June 30,	
	2024	2023
	(Unaudited)	*(U a d ed)*
C e c e a e e e	**19,082,552**	23,358,207
Defe ed c e a e e e	**-2,566,409**	-11,880,327
Total	**16,516,143**	11,477,880

Rec c a be ee a f a d c e a e e e

	For the six months ended June 30,	
	2024	2023
	(Unaudited)	*(U a d ed)*
T a f	**61,512,577**	60,207,112
I c e a e e e cac a ed a e a y a a e	**12,647,014**	16,067,002
I ac f d ffe e a a e a cab e S b d a e	**474,180**	212,272
Ad e ac f c e a f a e d	**-769,493**	-1,472,686
I ac f - a ab e c e	**–**	-768,780
I ac f -ded c b e c , e e e a d e	**817,638**	645,142
I ac f ded c b e e f e defe ed c e a a e ec zed e e e d	**-4,610,218**	-1,107,566
I ac f ded c b e e a y d ffe e ce ded c b e e f c defe ed c e a a e a e ec zed e c e e d	**9,615,740**	-241,776
Add a ded c f e ea c a d de e e e e e	**-3,065,849**	-611,076
I ac f b e c b a e e e de c c	**1,560,541**	
O e	**-153,410**	-1,244,652
I c e a e e e	**16,516,143**	11,477,880

11.3.6 Dividends

O A 28, 2024, e B a d ed a , ba ed e a a e ca a bef e e ec d da e de e ed by e e e a f e 2024 e f d b a (e c d e be f a e e c a ed b ca ce ed by e C a y), a ca d de d f RMB1.50 (a c e) e 10 a e be d b ed a a e de f e C a y. A a e da e f A ce e , e a a e ca a f e C a y 74,600,300 a e . E c d 751,900 H a e a a e bee e c a ed b ca ce ed by e C a y, e a ca d de d be d b ed a y ca c a ed be RMB 11,077,260 (a c e). T e ed d de d be c e a a by e S a e de a e EGM.

O Ma c 28, 2024, e B a d ed a f a d de d f RMB22,380,090 (a - c e) f e yea e ded Dece be 31, 2023 c ca c a ed ba ed 74,600,300 ed S a e f e C a y a a Dece be 31, 2023. T e ed d de d a a ed by e S a e de a e a a e e a ee f e yea 2023 f e C a y May 30, 2024.

O J y 31, 2023, e B a d ed a e d de d f RMB7,460,030 (a - c e) f e e ded J e 30, 2023 c ca c a ed ba ed 74,600,300 ed S a e f e C a y a a J e 30, 2023. T e ed d de d a a ed by e S a e de a e f e a d a y e e a ee f e yea 2023 f e C a y Se e be 27, 2023.

12 FURTHER INFORMATION IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

Refe e ce ade e a a e f e C a y f e yea e ded Dece be 31, 2023 (e **2023 Annual Report**). U e e e def ed, ca a zed e ed e e a a e e a e ea a e def ed e 2023 A a Re .

I add e f a d c ed e a a a eaded E y I ce e Sc e e de e Ma a e e D c a d A a y a e e 2023 A a Re , e C a y d e def e de a e a d e be f e I ce e S a e a a ab e f a de e c e e a da e f e E y I ce e Sc e e a e be a d e e d f e f a c a yea e ded Dece be 31, 2023 a R e 17.07(2) f e H K L R e .

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13 DEFINITIONS

A d C ee e a d c ee f e B a d

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D Le H a	D Le H a C ., L d. (洞口樂寧醫院有限公司), a c a y e ab ed e PRC ed ab y J e 5, 2018, e f e C a y' d ec y ed b d a e
EGM	e e a d a y e e a ee f e C a y be c e ed a d e d d e e
Ge a c H a	We z Y Ge a c H a C ., L d. (溫州怡寧老年醫院有限公司), a c a y e ab ed e PRC ed ab y N e be 2, 2015, e f e y ed b d a e d ec y e d b y e C a y, e c a b e de ed ca e ce f e e a c, c d e a c y c a c a d y c ca ea e
G e	e C a y a d b d a e
G a a Y H a	G a a Y H a C ., L d. (冠縣怡寧醫院有限公司), a c a y e ab ed PRC ed ab y Ma c 1, 2017, e f e C a y' d ec y ed b d a e
H S a e( )	e ea ed f e e ed d a y S a e( ) e d a y a e ca a f e C a y, a a a e f RMB1.00 eac , ed e Ma B a d f T e S c E c a e f H K L ed
He ze Y H a	He ze Y P y c a c H a C ., L d. (菏澤怡寧精神病醫院有限公司), a c a y e ab ed e PRC ed ab y A 6, 2017, e f e C a y' d ec y ed b d a e
HK$ HKD	e a f c e c y f H K
H K	e H K S ec a Ad a e Re f e PRC
H K L R e	e R e G e e L f Sec e T e S c E c a e f H K L ed a a e ded, e e ed e e d f ed f e e
H a a Ka H a	H a a Ka H a C ., L d. (淮南康寧醫院有限公司), a c a y e ab ed e PRC ed ab y Se e be 22, 2017, e f e C a y' d ec - y ed b d a e

J y S H a	J y S H a C ., L d. (縉雲舒寧醫院有限公司), a c a y e ab ed e PRC ed ab y Feb a y 15, 2019, e f e C a y' y ed b d a e
L a Ka H a	L a Ka H a C ., L d. (龍泉康寧醫院有限公司), a c a y e ab ed e PRC ed ab y Feb a y 6, 2023, e f e C a y' d ec y ed b d a e
L d Ka H a	L d C y Ka e Ka H a C ., L d. (婁底市康樂康寧醫院有限責任公司), a c a y e ab ed e PRC ed ab y A 28, 2017, e f e C a y' d ec y ed b d a e
L c e Y H a	We z L c e Y H a C ., L d. (溫州鹿城怡寧醫院有限公司), a c a y e ab ed e PRC ed ab y A 2, 2020, e f e C a y' d ec y ed b d a e
L a C H a	L a C H a C ., L d. (臨海慈寧醫院有限公司), a c a y e ab ed e PRC ed ab y Dece be 11, 2020, e f e C a y' d ec y ed b d a e
Na Y H a	Na Y H a C ., L d. (南京怡寧醫院有限公司), a c a y e ab ed e PRC ed ab y J e 22, 2018, e f e C a y' d ec y ed b d a e
P y a C a e Y H a	P y a C a e Y H a C ., L d. (平陽長庚怡寧醫院有限公司), a c a y e ab ed e PRC ed ab y Ja a y 14, 2021, e f e C a y' y ed b d a e
P y a Ka H a	P y a Ka H a C ., L d (平陽康寧醫院有限公司), a c a y e ab ed e PRC ed ab y N e be 2, 2015, e f e C a y' d ec y ed b d a e
P a Y H a	P a Y H a fe H a C ., L d. (浦江怡寧黃鋒醫院有限公司), a c a y e ab ed e PRC

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Q Y H a	Q Y H a C ., L d. (衢州怡寧醫院有限公司), a c a e ab ed e PRC ed ab N e be 20, 2015, e f e C a ' d ec - ed b d a e
Q a Ka H a	Q a Ka H a C ., L d. (青田康寧醫院有限公司), a c a e ab ed e PRC ed ab A 1, 2011, e f e C a ' ed b d a e
RMB	e a f c e c f e PRC
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Y P c I e e H a	Y P c I e e H a (We z) C ., L d. (怡寧心理互聯網醫院(溫州)有限公司), a c a e ab ed e PRC ed ab Ma c 10, 2020, e f e C a ' d ec ed b d a e
Y a Ka H a	Y a Ka H a C ., L d. (永嘉康寧醫院有限公司), a c a e ab ed e PRC ed ab Dece be 12, 2012, e f e C a ' ed b d a e
Y e Ka H a	Y e Ka H a C ., L d. (樂清康寧醫院有限公司), a c a e ab ed e PRC ed ab Se e be 3, 2013, e f e C a ' ed b d a e
Y e Y H a	Y e Y I e a ed T ad a C e e a d We e Med c e H a C ., L d. (樂清怡寧中西醫結合醫院有限公司), a c a e ab ed e PRC ed ab A 4, 2006, e f e C a ' d ec ed b d a e , e a Y e Ba -e C e e & We e Med c e H a L ed (樂清邦爾中西醫結合醫院有限公司)
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Wenzhou Kangning Hospital Co., Ltd.
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A 28, 2024

A f e da e f a ce e , e C a ' e ec e D ec a e M . GUAN We , M . WANG L a e a d M . WANG J a ; e -e ec e D ec a e M . QIN Ha a d M . LI C a a ; a d e de e de -e ec e D ec a e M . ZHONG We a , M . JIN L a d M . CHAN Sa Ke H .