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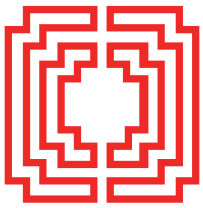

溫州 院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.
(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

1 INTRODUCTION

1.1 T (**Board**) ., . (**Company**)
(, **Group** , **we** **our**)
, 0 (**Reporting Period**)
, . . , 0 .

1.2 T (**Financial Statements**)

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the year ended December 31,	
	2024	2023
	(RMB'000)	*('000)*
	1,654,289	, ,
	68,099	,
	17,702	, 0
	50,398	,
	65,610	,
-	**-15,212**	

	As at December 31,	,
	2024	0
	(RMB'000)	*('000)*
T	**3,004,953**	,0 ,
T	**1,661,651**	, ,
T	**1,343,302**	, 0 , 0
	1,223,013	, ,0
-	**120,289**	,

	For the year ended December 31,	
	2024	2023
	(RMB'000)	*('000)*
	99,639	,0
	-172,055	- ,0
	-76,917	, 0
	-149,491	,

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

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Psychiatric Healthcare Business

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Elderly Healthcare Business

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, "(老齡健康)" , , (銀發經濟) , , , .T , - .T - , , , .

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3.2 Business Highlights

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3.3 Business Outlook

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Prospect

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4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

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4.1.1 Revenue and Cost of Revenue

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	For the year ended December 31, 2024	0
	(RMB'000)	*('000)*
Revenue from operating owned hospitals	**1,517,773**	, ,

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. % (0 . %).

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	For the year ended December 31,	
	2024	0
	(RMB'000)	*('000)*
Billing Revenue from psychiatric healthcare business	**1,107,269**	,0 ,0
	745,959	,
	361,310	, 0
Billing Revenue from elderly healthcare business	**474,785**	,
	379,458	,
	95,327	0,

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	For the year ended December 31, 2024	0
Total treatment and general healthcare services revenue *(RMB'000)*	**889,154**	,
Total pharmaceutical sales revenue *(RMB'000)*	**218,115**	0 ,

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Elderly healthcare business

		For the year ended December 31, 2024	0
Inpatients			
		2,580	, 0
☛	-	**944,280**	, 00
	(%)	**96.1**	

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	For the year ended December 31,	
	2024	0
	(RMB'000)	*('000)*
	340,120	,
	464,874	,
-	**127,032**	,0
	68,571	,
T	**16,112**	,0
	108,708	,
Cost of revenue of owned hospitals	**1,125,417**	, 0 , 0

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4.1.3 Tax and Surcharge

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4.1.4 Selling Expenses

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	For the year ended December 31,	
	2024	0
	(RMB'000)	*('000)*
	25,088	0,
	9,827	,
	1,604	,
	–	
Total	**36,519**	,

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4.1.7 Finance Expenses – Net

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	For the year ended December 31,	
	2024	0
	(RMB'000)	*('000)*
	-3,123	- ,
/	**157**	-
	33,143	0, 0
	8,458	,
	7,900	,
	1,058	,0
Finance expenses – net	**47,593**	,

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4.1.8 Investment Gains/Losses

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4.1.11 Non-Operating Income and Non-Operating Expenses

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	For the year ended December 31,	
	2024	0
	(RMB'000)	*('000)*
	86	
	47	,
-	**1,396**	,00
Non-operating income	**1,529**	,
-	**1,117**	
	2,698	,
	2,669	, 0
-	**2,299**	, 0
Non-operating expenses	**8,783**	,

, -
. , .0 0 ,
. . . , 0

4.2 Financial Position

4.2.1 Inventory

, 0 , 0. (
, 0 0.),
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4.2.2 Accounts Receivable

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4.2.3 Other Receivables and Prepayments

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4.2.4 Long-term Equity Investments

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4.2.5 Other Non-current Financial Assets

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( )(重慶金浦醫療健康服務
產業股權投資基金合夥企業(有限合夥)).

4.2.6 Fixed Assets

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4.2.7 Construction in Progress

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4.2.8 Right-of-use Assets

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4.2.9 Intangible Assets

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4.2.10 Goodwill

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4.2.11 Long-term Prepaid Expenses

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4.2.12 Deferred Tax Assets

, 0 , . (
, 0 .),
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4.2.13

4.2.14 Receipts in Advance and Contract Liabilities

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4.2.15 Other Payables

, 0 , . (
, 0 0.),
, , ,
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4.3 Liquidity and Capital Resources

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	For the year ended December 31, 2024	0
	(RMB'000)	***('000)***
	99,639	,0
	-172,055	- ,0
	-76,917	, 0
/	**-149,491**	,

4.3.1 Net Cash Generated from Operating Activities

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. , 0. ,
.0 ,
. .
. %
0 , . .
, 0 , 0 .
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4.3.2 Net Cash Used in Investing Activities

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4.3.3 Net Cash Generated from Financing Activities

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4.3.4 Significant Investment, Acquisition and Disposal

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4.4 Indebtedness

4.4.1 Bank Borrowings

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4.4.2 Contingent Liabilities

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4.4.3 Asset Pledge

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4.4.4 Lease Liabilities

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4.4.5 Financial Instruments

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4.4.6 Exposure to Fluctuation in Exchange Rates

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4.4.7 Gearing Ratio

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4.4.8 Employees and Remuneration Policy

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Equity Incentive Scheme"), which was considered and approved at the annual general meeting of the Company for the year 2017 convened on June 13, 2018. In order to meet the requirement of ascertained share capital for the Company's A share listing application in the future, the Board of the Company considered and approved the resolutions regarding, among others, further amendments to the Equity Incentive Scheme to cancel the performance assessment requirements and the Company's obligation to repurchase the locked incentive shares under the Equity Incentive Scheme, at the Board meeting held on June 24, 2021. Unless otherwise specified, capitalized terms used hereinafter shall have the same meanings as those defined in the announcement of the Company dated May 29, 2018, the supplementary circular dated May 30, 2018, the circular dated May 14, 2021, the announcement dated June 18, 2021 and the announcement dated June 25, 2021.

Under the Equity Incentive Scheme, participants of the first actual grant comprised a total of 165 persons, with 1,818,529 incentive shares being granted. Participants of the second phase of the actual grant comprised a total of 23 persons, with 180,516 incentive shares being granted. Participants (including connected persons) of the third phase of the actual grant comprised a total of 13 persons, with 540,229 incentive shares being granted. As of the date of this announcement, a total of 8 participants exited, corresponding to a total of 79,274 incentive shares. As of the date of this announcement, participants of the actual grant under the Equity Incentive Scheme comprised 193 persons, and all 2,460,000 incentive shares proposed to be granted had been granted. The incentive shares granted accounted for 3.2976% of the total issued share capital of the Company as of the date of this announcement, and were unlocked at one time after 48 months from the date of grant at the grant price of RMB10.47 per share.

As all 2,460,000 incentive shares proposed to be granted under the Equity Incentive Scheme had been granted before June 18, 2021, the number of awards to be granted separately at the beginning and the end of the Reporting Period with the authorization under the Equity Incentive Scheme was nil. Therefore, there were no shares available for issuance under the Equity Incentive Scheme as at the date of this announcement.

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5 SIGNIFICANT EVENTS

5.1 Proposed Final Dividend

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6 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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(**Repurchased Shares**). T

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Repurchase month	Number of Repurchased Shares	Price paid per Share Highest ( )	Lowest ( )	Total consideration (before deduction of expenses) ( )
0	, 00	.0	. 0	, ,
0	, 00	.00	.00	, 00
0	, , 00	.	. 0	, ,
0	,000	.	.	, 0
Total	**1,930,300**			**26,439,099**

7 REVIEW OF ANNUAL RESULTS

8 COMPLIANCE WITH CG CODE

9 COMPLIANCE WITH THE MODEL CODE

10 EVENTS AFTER THE REPORTING PERIOD

11 AUDITORS AND WORKING SCOPE

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12.2 Annual Consolidated Financial Information

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12.2.1 Annual Consolidated Income Statement

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Items	For the year ended December 31, 2024	0
I. Total revenue	**1,654,289,413**	, , ,
	1,654,289,413	, , ,
	–	
	–	
	–	
II. Total cost of sales	**1,549,653,899**	, , ,
	1,215,885,486	, , ,
	–	
	–	
	–	
	–	
	–	
	–	
	–	
T	**12,336,886**	, , 0
	9,972,500	, 0 ,
	227,346,205	,0 , 0
	36,519,661	, ,
	47,593,160	, ,0
	41,601,182	, ,
	3,122,806	, ,
	13,253,819	, ,
(-)	**754,877**	- ,0 ,
	-1,089,495	- , ,
	–	
(-)	**–**	
(-)	**–**	
(-)	**-269,736**	, 0
(-)	**-26,454,998**	- , ,
(-)	**-16,495,930**	
(-)	**-69,932**	,0

Items	For the year ended December 31, 2024	0
III. Operating profit (losses represented with "–" signs)	**75,353,614**	0 , , 0
-	**1,528,901**	, ,
-	**8,783,029**	, , 0
IV. Total profit (losses represented with "–" signs)	**68,099,486**	, ,
	17,701,775	, 0,00
V. Net profit (net losses represented with "-" signs)	**50,397,711**	, , 0
( )		
.		
(-)	**50,397,711**	, , 0
.		
(-)	**–**	
( )		
.		
(-)	**65,610,189**	, , 0
. -		
(-)	**-15,212,477**	, 0
VI. Other comprehensive income, net of tax		
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Items	For the year ended December 31, 2024	0
- ,	–	
VII. Total comprehensive income	**50,397,711**	, , 0
	65,610,189	, , 0
-	**-15,212,477**	, 0
VIII. Earnings per share:		
( ) ( )	**0.88**	.
( ) ( )	**0.88**	.

12.2.2 Annual Consolidated Balance Sheets

( )

ASSETS	December 31, 2024	, 0
Current assets:		

ASSETS	December 31, 2024	, 0
Non-current assets:		
	–	
	–	
	–	
-	**14,000,000**	,000,000
-	**99,413,985**	,0 ,
	–	
-	**36,755,116**	,0 ,0
	–	
	889,544,442	, ,
	185,164,227	, 0,
	–	
	–	
- -	**161,821,445**	,0 , 0
	291,535,792	0, , 0
	–	
	114,158,434	, 0 ,0
-	**150,407,031**	, 0,
	56,197,545	, ,
-	**11,233,664**	, ,
Total non-current assets	**2,010,231,682**	,0 0,0 ,0
TOTAL ASSETS	**3,004,953,161**	,0 , , 0

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2024	, 0
Current liabilities:		
-	**91,000,000**	,00 , 00
	–	–
	–	
	14,000,000	, 00,000
	–	
	–	, ,0
	131,936,380	0,0 0,00
	21,319,198	, , 0
	49,771	
	–	

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2024	, 0
	–	
	–	
	–	
	85,747,297	, ,00
T	**39,128,084**	, ,
	81,287,433	0, 0,
	–	
	–	
	–	
-	**229,270,444**	0, ,
	615,218	
Total current liabilities	**694,353,825**	0 , 0,
Non-current liabilities:		
	–	
-	**691,017,337**	, ,
	–	
	–	
	–	
	151,300,063	, ,
-	**76,236,879**	, ,
-	–	
	–	
	8,430,307	, ,0
	40,313,059	, 0 ,0
-	–	
Total non-current liabilities	**967,297,645**	, 0,
Total liabilities	**1,661,651,470**	, , 0, 0

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2024	, 0
Shareholders' equity:		
	72,670,000	, 00, 00
	–	
	–	
	–	
	790,024,238	, , 0

Items	For the year ended December 31, 2024	0
	46,542,855	, ,
Sub-total of cash inflows of operating activities	**1,434,048,253**	, , ,
	536,137,779	, 0,
	–	
	–	
	–	
	–	
	–	
	–	
	642,555,983	, ,
	63,003,045	, ,00
	92,712,942	, ,0
Sub-total of cash outflows of operating activities	**1,334,409,749**	, , 0,
Net cash flows from operating activities	**99,638,504**	,0 ,
II. Cash flows from investing activities		
	34,242,179	, ,
	–	—
-	**1,844,120**	, ,
	2,000,000	—
	–	, ,000
Sub-total of cash inflows of investing activities	**38,086,299**	, ,
-	**192,178,989**	, ,
	17,020,000	, ,
	–	
	–	, ,
	942,428	,000,0 0
Sub-total of cash outflows of investing activities	**210,141,417**	, , 0

Items	For the year ended December 31, 2024	0
Net cash flows from investing activities	**-172,055,118**	- ,0 ,0
III. Cash flows from financing activities		
	7,210,500	, , 00
-	**7,210,500**	, , 00
	448,460,250	0 , , 0
	60,000,000	, 00,000
Sub-total of cash inflows of financing activities	**515,670,750**	, , 0
	367,013,827	, ,
	74,654,124	- , ,,0 , ,0

12.2.4 Consolidated Statement of Changes in Shareholders' Equity

( )

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
	74,600,300	–	–	–	852,695,602	12,587,012	–	–	38,399,577	–	311,956,229	1,265,064,696	143,141,251	1,408,205,947
	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	74,600,300	–	–	–	852,695,602	12,587,012	–	–	38,399,577	–	311,956,229	1,265,064,696	143,141,251	1,408,205,947
/														
( )	-1,930,300	–	–	–	-62,671,364	9,779,837	–	–	–	–	32,329,599	-42,051,902	-22,852,354	-64,904,256
( ) T	–	–	–	–	–	–	–	–	–	–	65,610,189	65,610,189	-15,212,477	50,397,712
( )	-1,930,300	–	–	–	-27,437,605	9,779,837	–	–	–	–	–	-39,147,741	-4,748,360	-43,896,101
	–	–	–	–	-31,435,114	9,779,837	–	–	–	–	–	-41,214,951	-4,748,360	-45,963,311
	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	3,997,510	–	–	–	–	–	–	3,997,510	–	3,997,510
	-1,930,300	–	–	–	–	–	–	–	–	–	–	-1,930,300	–	-1,930,300

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
( )	-	-	-	-	-	-	-	-	-	-	-33,280,590	-33,280,590	-2,891,517	-36,172,107
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( )	-	-	-	-	-	-	-	-	-	-	-33,280,590	-33,280,590	-2,891,517	-36,172,107
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( )	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( )	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( )	-	-	-	-	-35,233,759	-	-	-	-	-	-	-35,233,759	-	-35,233,759
	72,670,000	-	-	-	790,024,238	22,366,849	-	-	38,399,577	-	344,285,828	1,223,012,795	120,288,896	1,343,301,691

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

12.3.1 Accounts receivable

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	December 31, 2024 *RMB*	, 0
	576,106,514	, ,
-	**20,258,896**	, , 0
-	**4,413,822**	, 0,0
	4,766,339	, 0,0 0
	605,545,571	, ,
	33,732,614	, , 0
Total	**571,812,957**	0, ,0 0

	December 31, 2024				
	Balance of carrying amount		Provision for bad debts		
	Amount	Proportion (%)	Amount	Percent of provision (%)	Book value
	12,375,106	**2.0**	**12,337,791**	**99.7**	**37,315**
	12,375,106	**2.0**	**12,337,791**	**99.7**	**37,315**
	593,170,465	**98.0**	**21,394,823**	**3.6**	**571,775,642**
	593,170,465	**98.0**	**21,394,823**	**3.6**	**571,775,642**
Total	**605,545,571**	**100.0**	**33,732,614**	**5.6**	**571,812,957**

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		(%)		(%)	
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T	, ,	00.0	, , 0	.	0, ,0 0

12.3.2 Accounts payable

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	December 31, 2024	, 0
		RMB
	127,861,415	0 , 0,0
	3,124,362	, ,
T	**751,142**	, 0
	199,461	,0
T	**131,936,380**	0,0 0,00

12.3.3 Revenue and cost of sales

	For the year ended December 31, 2024		0	,
	Revenue	Cost		
	1,517,773,042	**1,125,416,715**	, , 0,	, 0 , 0,0
	136,516,371	**90,468,771**	, 0 ,	, 0 ,
T	**1,654,289,413**	**1,215,885,486**	, , ,	, , ,

	For the year ended December 31,
	2024 0
	1,517,773,042 , , 0,
	331,193,218 , ,
T	1,186,579,824 , , ,

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	For the year ended December 31, 2024	0
(.)	**65,610,189**	, , 0
(.)	**74,278,583**	, 00, 00
	0.88	.
	0.88	.

12.3.6 Income tax expenses

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	For the year ended December 31, 2024	0
	35,746,101	, ,
	-18,044,326	- ,00 , 0
T	**17,701,775**	, 0,00

	For the year ended December 31, 2024	0
T	**68,099,487**	, ,
	13,700,455	, 0, 0
	-43,611	- , 0
	1,468,471	- ,
-	**–**	, ,0

	For the year ended December 31, 2024	0
- ,		
	6,053,711	, ,
	-12,352,475	- , ,
	16,429,655	, ,
	-5,605,853	- , ,
	-10,362	- , , 0
	-1,938,216	- , 0,
	17,701,775	, 0,00

12.3.7 Dividend

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13 DEFINITIONS

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., . (成都怡寧醫院有限
公司)),
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., . (長春康林心
理醫院有限公司),
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黃鋒醫院有限公司),
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., . (龍泉康寧醫院有限公司),
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., . (婁底市康樂康寧醫院有限責任公司),
, 0 , ’ -

., . (溫州鹿城怡寧醫院有限公司),
, 0 0, ’ -

., . (臨海慈寧醫院有限公司),
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., . (平陽長庚怡寧醫院有限公司),
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., (平陽康寧醫院有限公司),

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(深圳怡寧醫院,

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., . (溫州甌海怡寧老年醫院有限公司),

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( ) ., . (怡寧心理互聯網醫院(溫州)有限公司),

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