

溫州康寧醫院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.

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

Stock code: 2120

Interim Report of Wenzhou Kangning Hospital Co., Ltd. for the period from January 1 to June 30, 2017

1. INTRODUCTION

1.1 The Company is a joint stock limited liability company incorporated in the People's Republic of China, with its registered office at No. 1, Wenzhou Kangning Hospital, Wenzhou, Zhejiang Province, China. The Company's stock is listed on the Shanghai Stock Exchange, and its stock code is 2120.

1.2 The Company is a public company, and its shares are listed on the Shanghai Stock Exchange. The Company's financial statements are audited by a qualified accounting firm, and the audit opinion is "Standard Unqualified". The Company's financial statements for the period from January 1 to June 30, 2016, are available on the Shanghai Stock Exchange website.

2.

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Performance

B283.1
 B44.0
 B239.1
 2016. 26.1%
 33.1%,
 54.6%. A
 34.1% (30, 2016: 37.0%).
 B31.7 12.4%
 2016, B5.8
 B7.2 2016

4.1.1 *Cst*

B
 B
 B
 B

	F u t s t s	
	J u n e 30,	
	2017	2016
(\$ MB'000)	(\$ MB'000)	
U n d e r t a k e n	(U n d e r t a k e n)	
U n d e r t a k e n	226,529	178,979
U n d e r t a k e n	11,579	8,838
U n d e r t a k e n	987	1,863
U n d e r t a k e n	239,095	189,680
U n d e r t a k e n	44,041	
U n d e r t a k e n		

The following table shows the number of employees in the various categories of the public sector, as of 31 December 2016, and the number of employees in the various categories of the private sector, as of 31 December 2016.

	Employees	
	2017 (MB'000)	2016 (B'000)
Public sector	166,226	129,416
Private sector	102,118	73,792
Total	64,108	55,624
Public sector	60,303	49,563
Private sector	49,515	40,834
Total	10,788	8,729
Public sector	226,529	178,979
Private sector	151,633	114,626
Total	74,896	64,353

The following table shows the number of employees in the various categories of the public sector, as of 31 December 2016, and the number of employees in the various categories of the private sector, as of 31 December 2016.

B226.5 2016, B47.6
 B22.8 30,
 2016: B0.5).

Financial Statements		
As at June 30,		
	2017	2016
Assets		
Current assets	3,050	2,300
Non-current assets	552,050	418,600
Total assets (%)	85.9%	88.6%
Liabilities	474,163	370,702
Current liabilities		
Non-current liabilities	158,561	121,743
Equity		
Share capital	334	329
Reserves	28,427	21,980
Total equity	60	59
Total liabilities and equity	186,988	143,723
Financial Statements		
Income Statement	394	388
Balance Sheet		
Assets	75,872	68,875
Liabilities	7,665	7,673
Equity	101	112
Total liabilities and equity	31,876	27,583
Income Statement	420	400
Total liabilities and equity	39,541	35,256

	F u n d s t s	
	J u n e 30,	
	2017	2016
t e n t a t i v e t e n t s		
s t (\$ M B)	<u>524</u>	<u>512</u>
t e n t a t i v e t e n t s		
s t (\$ M B ' 0 0 0)	<u>166,226</u>	<u>129,416</u>
t e n t a t i v e t e n t s		
s t (\$ M B ' 0 0 0)	<u>60,303</u>	<u>49,563</u>

2016, 30.1% B 187.0
 2016, 27.9%
 B 1.6%
 82.5%
 30, 2016: 80.3%).

12.2% B 39.5
 2016, B 10.2%
 B 2.3%
 17.5%
 30, 2016: 19.7%),
 0.450.45 0.02 (1) () (

F i s c a l

J u n e 30,

2017 2016

(i n M i l l i o n s) (i n M i l l i o n s)

11,579 8,838

5,252 4,319

6,327 4,519

B11.6

31.0%

2016,

B2.7

H

B

B

B5.3

21.6%

2016,

B

A

B

54.6% (J u n e 30, 2016: 51.1%).

B

B

B

B

B44.0

30, 2016:

B

B

B41.4

B2.6

B

B

B

B

B

A 2016,

W

W

2016.

B

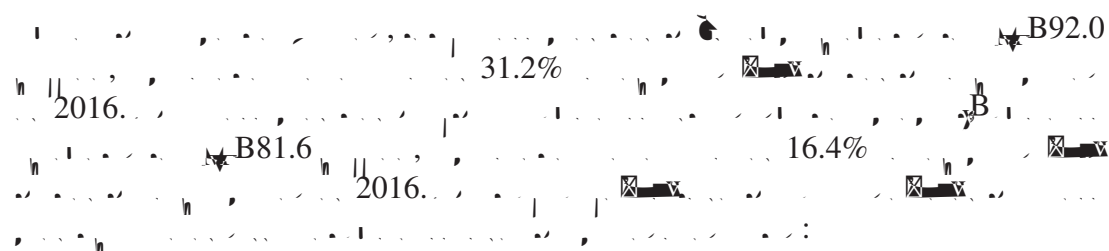
B37.6

B

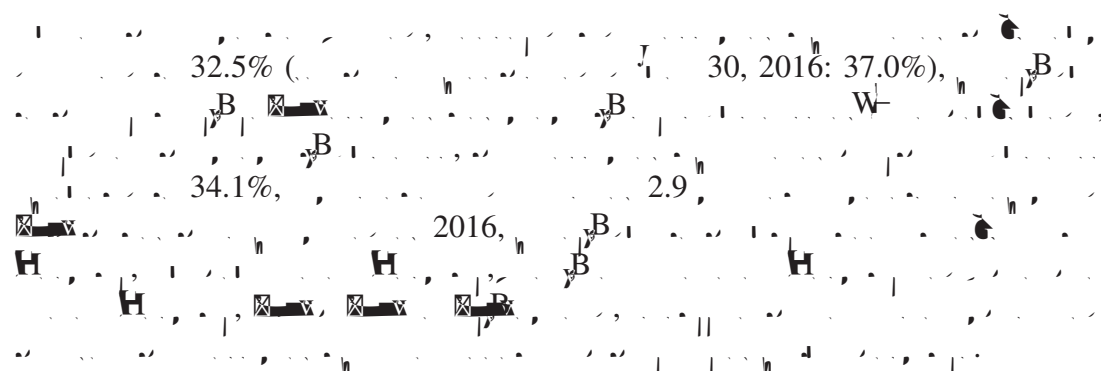
B

B6.4

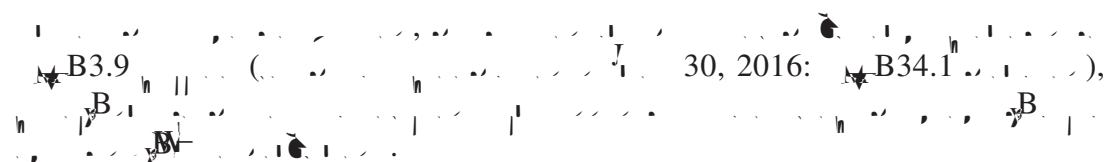
4.1.2 *G* *ss* *t* *G* *ss* *tM*



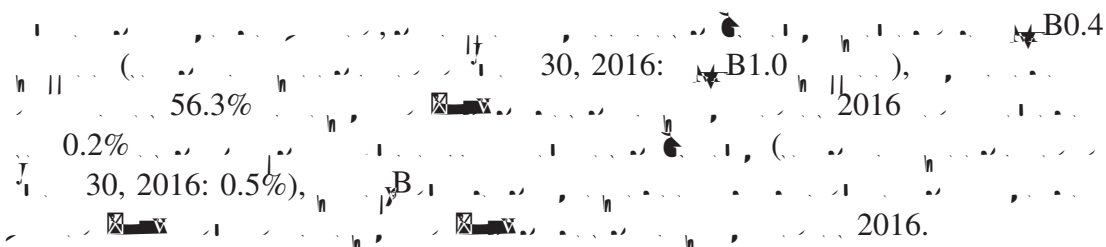
F t s t s	
J 30,	
2017	2016
(t)	(t)
38.6%	43.0%
17.9%	17.6%
54.6%	51.1%
23.9%	66.0%
32.5%	37.0%



4.1.3



4.1.4 *E* *ss*



4.1.5 A *st t* *E*, *s s*

1. *st t* *E*, *s s*

4.1.6 F (E, s s)/I N t

F t s t s	
J 30,	
2017	2016
(MB'000)	(B'000)
(t)	(t)
1,907	3,102
(7,730)	9,592
(1,691)	
(2,725)	(2,777)
(198)	(131)
F (s s)/ N t	
(10,437)	9,786

B10.4 2016, B B20.2 B7.7
 B17.3 B1.7

4.1.7 $I_{st} - tI_{ss} / (L_{ss})$

4.1.9 $N = t \cdot I = (E_s s) = t \cdot I$



4.1.11 *t* C *s* I

B B31.7 12.4%
 2016, B
 B3.4 W
 B7.7
 B
 B B3.9
 B B35.6
 26.2% 2016,
 B
 2016.

... B 125 B (...
 ... 30, 2016: 120 B).

4.2.3 *t s ts*

A ... 30, 2017, ... B B
 B75.8 (... 31, 2016: B77.0).

4.2.4 *I st t s*

A ... 30, 2017, ... B72.2
 (... 31, 2016: B72.2), ... W
 B W H (3 & 4) B
 W
 B W B W H
 (3 & 4)

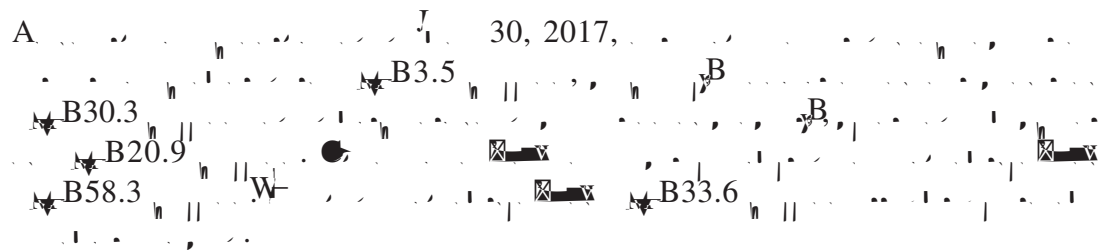
A ... W H
 W B
 W B (2012) 3-290617 W B
 (2012) 3-290604 W B (2012)
 3-290602 W B (2012) 3-290616 W
 B (2012) 3-290595 W B (2012)
 3-290606 W B (2012) 3-290593
 W B (2012) 3-290607

... 75%
 (A,) 3,722.29
 ()

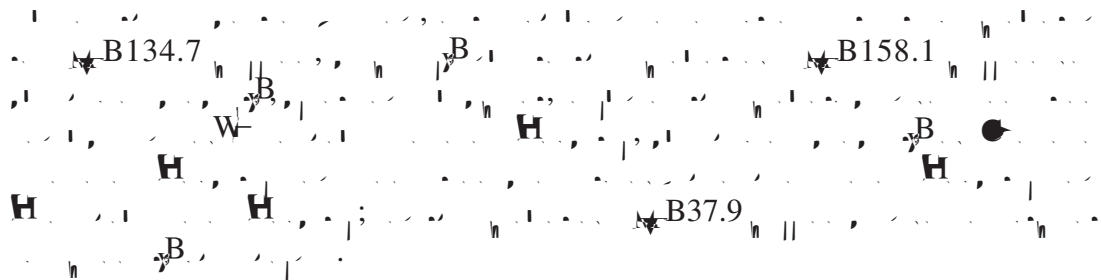
... 12,854.06
 (A,) ()

W B
 B
 50 B (... B29, 2053),

4.3.1 N t C s G t t A t t s



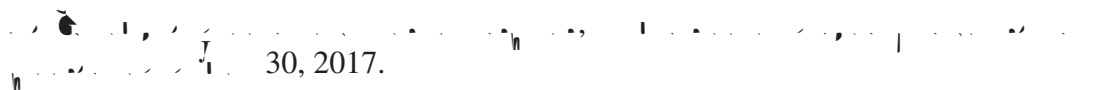
4.3.2 N t C s t s I st A t t s



4.3.3 N t C s G t F A t t s

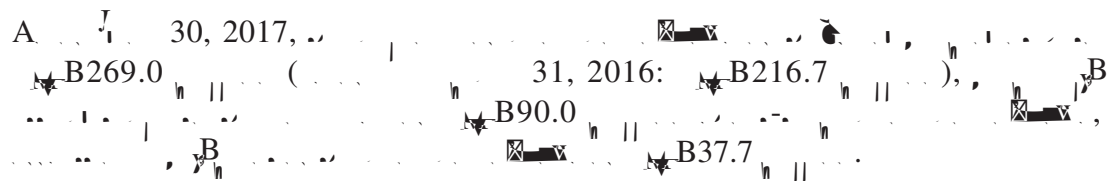


4.3.4 t I st t, A s t D s s



4.4 I t ss

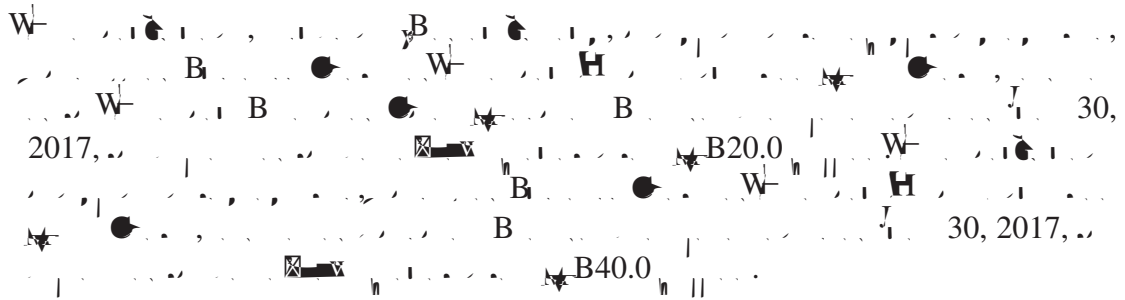
4.4.1 B B s



4.4.2 C t t L t s



4.4.3 Ass t



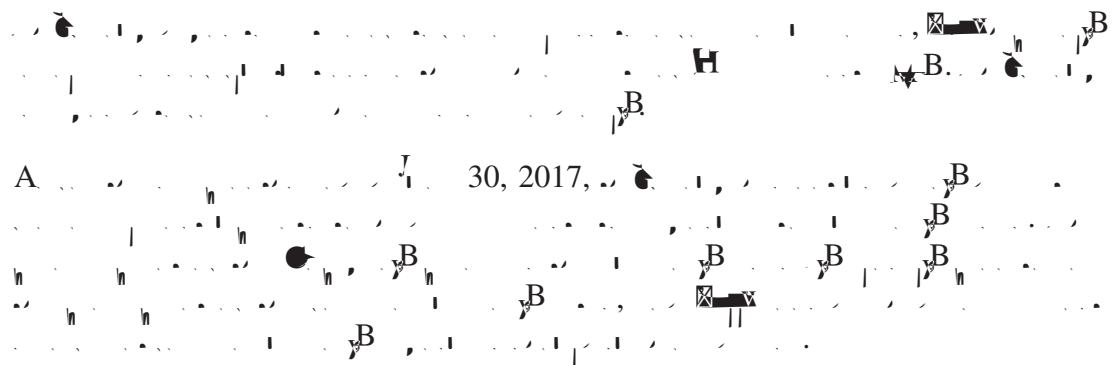
4.4.4 C t t s



4.4.5 F I st , ts



4.4.6 E, s t F t t E 21 s



4.4.7 G 21



9.2 C s t I t F I t

A B

9.2.1 I t C s t t t t C s I

	t s 30 J ,	
	2017	2016
	<i>MB</i>	<i>B</i>
	()	()
1.	283,136,307	189,680,305
	(191,153,046)	(119,578,600)
	(3,937,078)	(34,107)
	(445,240)	(1,017,758)
	(39,814,343)	(36,359,241)
	(10,436,551)	9,785,791
A	(2,823,150)	(1,188,953)
	2,390,872	(2,199,509)
	(2,852,505)	(2,199,509)
	2,692,900	
2.	39,610,671	39,087,928
A	5,377,451	184,815
	(2,668,911)	(2,454,270)
	(95,691)	(84,100)
3.	42,319,211	36,818,473
	(12,013,726)	(10,531,210)

4. 278665 26

ts 30 J ,
2017 EMC /5 2016 ()/MC141.
MB B
t) ()

30,305,485 26,287,263

9.2.2 I t C s t t t F s t

A\ E	30 J 31	31
	2017	2016
	MB	B
	(t)	(A...)
C t ss ts		
●	360,431,821	496,614,542
A	195,213,586	142,938,440
●	56,099,625	54,672,733
A	19,717,584	22,283,987
●	176,567,409	162,827,694
●	12,688,704	12,688,704
t t ss ts	820,718,729	892,026,100
N t ss ts		
A	50,000,000	50,000,000
●	60,198,228	22,429,070
●	72,191,872	72,191,872
●	188,059,052	97,666,540
●	257,092,404	198,066,153
●	153,162,424	125,865,371
●	8,533,389	8,533,389
●	109,388,448	88,855,792
●	20,707,981	20,300,383
●	17,333,178	27,447,253
t t ss ts	936,666,976	711,355,823
AL A\ E	1,757,385,705	1,603,381,923

LIABILITIES AND EQUITY	30 June 2017	31 March 2016
Current assets		
Trade receivables	120,000,000	30,000,000
Accounts receivable	80,476,871	43,271,014
Accounts payable	60,655,362	71,147,900
Prepaid expenses	15,316,095	19,552,350
Other receivables	27,168,560	41,195,655
Other payables	87,816,113	38,922,694
Other assets	18,260,000	
Other liabilities	17,480,304	54,180,304
Non-current assets	427,173,305	298,269,917
Property, plant and equipment	148,950,190	149,950,190
Intangible assets	89,463,200	86,738,600
Other non-current assets	10,632,800	10,632,800
Other non-current liabilities	13,444,342	16,420,433
Current liabilities	262,490,532	263,742,023
Trade payables	689,663,837	562,011,940
Other current liabilities	73,040,000	73,040,000
Other current assets	795,919,512	795,604,861
Other current liabilities	18,548,942	18,548,942
Other current assets	134,640,863	121,190,550
Non-current liabilities	1,022,149,317	1,008,384,353
Other non-current liabilities	45,572,551	32,985,630
Equity	1,067,721,868	1,041,369,983
LIABILITIES AND EQUITY	1,757,385,705	1,603,381,923

9.2.3 I t C s t t t s C s F

		F t s t s	
		30 J ,	
		2017	2016
		MB	B
		()	()
1. C s s t t t s			
•		218,044,330	185,216,096
•		16,104,834	13,577,071
• -t t s s		234,149,164	198,793,167
•		(84,493,508)	(57,860,296)
•		(74,861,390)	(60,575,485)
•		133,608,262	(14,053,392)
•		(37,714,356)	(28,319,590)
• -t t s t s		(230,667,516)	(160,808,763)
N t s s t t t s		3,471,648	37,984,404
2. C s s s s t t t s			
•		3,225,000	
•			2,039,728
•		91,007,687	898,631
• -t t s s		94,232,687	2,938,359
•		(158,053,650)	(71,372,976)
•		(37,878,286)	(88,096,114)
•		(33,000,000)	(2,500,000)
• -t t s t s		(228,931,936)	(161,969,090)
N t s s s s t t t s		(134,699,249)	(159,030,731)

F u n d s t s		30 J u n e ,	
		2017	2016
		MB	B
		(£ m i l l i o n)	(£ m i l l i o n)
3.	C a s e s s t t s		
	• C a s e s s t t s	14,100,000	2,400,000
	• C a s e s s t t s	14,100,000	2,400,000
	• C a s e s s t t s	90,000,000	50,000,000
	• C a s e s s t t s	300,000	
	• C a s e s s t t s	104,400,000	52,400,000
	• C a s e s s t t s	(37,700,000)	(30,000,000)
	• C a s e s s t t s	(2,133,206)	
	• C a s e s s t t s	(2,758,166)	(338,363)
	• C a s e s s t t s	(42,591,372)	(30,338,363)
	N e t s t t s	61,808,628	22,061,637
4.	E x p e n s e s t	(7,312,748)	2,896,587
5.	N e t s s s t s	(76,731,721)	(96,088,103)
	A d d i t i o n a l s t t s	407,163,542	368,457,171
6.	C a s e s s t s t t	330,431,821	272,369,068

, 31 ,

9.3.3 2017 2016 st s s

2017	2016
MB	MB
(t)	(t)
238,108,930	187,817,343
45,027,377	1,862,962
283,136,307	189,680,305
156,885,868	118,945,305
34,267,178	
191,153,046	118,945,305

2017 2016 st s s

2017	2016
MB	MB
(t)	(t)
60,303,304	49,515,173
166,226,213	102,118,496
11,579,413	5,252,199
238,108,930	156,885,868

2017	2016
MB	MB
(t)	(t)
238,108,930	187,817,343
45,027,377	1,862,962
283,136,307	189,680,305
156,885,868	118,945,305
34,267,178	
191,153,046	118,945,305

2017	2016
MB	MB
(t)	(t)
60,303,304	49,515,173
166,226,213	102,118,496
11,579,413	5,252,199
238,108,930	156,885,868

9.3.5 I t s s

	t s 30 J ,
2017	2016
MB	B
(t)	(t)
14,743,399	13,915,240
(2,729,673)	(3,384,030)
12,013,726	10,531,210

2017 2016

	t s 30 J ,
2017	2016
MB	B
(t)	(t)
42,319,2114	36,818,473
10,579,803	9,204,618

9.3.6 D

24, 2017, B. B18,260,000
 31, 2016 73,040,000
 31, 2016.
 30, 2017.
 24, 2016, B. B18,260,000
 31, 2015.
 14, 2016 2015 B
 B14, 2016.

10 DEFINI I N

2016 14, 2017
 A B
 B H (北京怡寧醫院有限
 公司), B
 17, 2015
 32.67% B
 B B
 H (蒼南康寧醫院有
 限公司), B
 15, 2012, B
 B
 B
 H (成都仁一醫院有限公司),
 29,
 2010 H (成
 都濟宏醫院有限公司)
 B28, 2015
 H (重慶合
 川康寧醫院有限公司), B
 5, 2015
 40% B

● 1. H, -

● 1. H (淳安黃鋒康恩醫院)

● B W
H, -

W H
B B
H B
: 2120)

● ● -

● A, 14
H

● H, -

W (溫州
怡寧老年醫院有限公司), B B
B B B B
B B

● B

● B

H H - H H

B (杭州宏瀾信息科技有限公司), B
20, 2015 35% B

H H -

H (杭州怡寧醫院有限公司), B
B A 25, 2016, B
B B

H \$- H -
H

H B H

H -

H A

H

H 0. () 0.3

有限公司), 2, 2015, (平陽康寧醫院有

[illegible]

$H_0 = H_1 = H_2 = 30$, $\alpha = 0.5$

公司), (四會康寧醫院有限公司),
19, 2016,

(622
30, 2017

W (溫州國大投資有限公司),
B 9, 2002,

W (燕郊輔仁中西醫結合醫院),
26, 2015

公司), (永嘉康寧醫院有限公司),
12, 2012,

公司), (樂清康寧醫院有限公司),
3, 2013,

%-

B B
K H s t C ., Lt .
AN

A 21, 2017

A W
W A H B A W
H A