

(A joint stock limited liability company incorp

2025

ANNUAL REPORT



Corporate Information

Board of Directors

Executive Directors

Mr. GUAN Wenhui (Chairman)

Mr. WANG Lijun

Mr. WANG Jun

Non-executive Directors

Mr. QIN H

Mr. LI Chang

Independent Non-executive Directors

Mr. ZHONG Wenhui

Mr. JIN Lijun

Mr. CHAN Suk Hing

Audit Committee

Mr. ZHONG Wenhui (Chairman)

Mr. LI Chang

Mr. JIN Lijun

Nomination Committee

Mr. CHAN Suk Hing (Chairman)

Mr. GUAN Wenhui

Mr. JIN Lijun

Remuneration Committee

Mr. JIN Lijun (Chairman)

Mr. ZHONG Wenhui

Mr. CHAN Suk Hing

Strategy and Risk Management Committee

Mr. GUAN Wenhui (Chairman)

Mr. ZHONG Wenhui

Mr. QIN H

Supervisory Committee

Mr. XU Ning (Chairman)

Mr. XU Yijun

Mr. FANG Wenhui

Mr. XIE Tiansheng

Mr. QIAN Chang

Joint Company Secretaries

Mr. WANG Jun

Mr. WONG Wai Ching

Authorized Representatives

Mr. GUAN Wenhui

Mr. WONG Wai Ching

Auditor

BDO China, Special Purpose Vehicle, Audit, Limited

Legal Advisor: Hong Kong & Shanghai

Company Secretary

Registered Office: PRC

Share Registrar: Hong Kong & Shanghai
Holding Company: PRC
Wang, Zhong Wenhui
PRC

Corporate Information

Registered Office: P.O. Box 100, Houshang Road, Wenzhou, Zhejiang, China

40/F, Deyang Road, Shuangyuan Garden, Wenzhou, Zhejiang, China

248 Qianjiang Road, Echeng, Wenzhou, Zhejiang, China

Wenzhou, Zhejiang, China

Houshang Road, Wenzhou, Zhejiang, China

HSBC Bank (China) Limited

China, Wenzhou, Houshang Road, Houshang Road, Shuangyuan Garden, Wenzhou, Zhejiang, China

S. 1712-1716, 1717 F. 1718

Houshang Road, Wenzhou, Zhejiang, China

183 Qianjiang Road, Echeng, Wenzhou, Zhejiang, China

Wenzhou, Zhejiang, China

Houshang Road, Wenzhou, Zhejiang, China

Singapore, China

2120

China, Wenzhou, Houshang Road, Houshang Road, Shuangyuan Garden, Wenzhou, Zhejiang, China

Wenzhou, Zhejiang, China

Houshang Road, Wenzhou, Zhejiang, China

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Email: info@kangninghospital.com

Financial Highlights

Revenue, Expenses, Depreciation and Impairment

	For the year ended December 31,				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
					(RMB'000)
Revenue	1,619,784	1,654,289	1,596,266	1,484,903	1,297,430
Revenue - medical services	69,219	68,099	99,182	15,605	95,691
Income	32,615	17,702	12,250	26,574	54,831
Net income	36,604	50,398	86,932	-10,969	40,860
Net income attributable to the Company	54,396	65,610	85,948	-24,221	44,036
Revenue - medical services - medical services	-17,792	-15,212	984	13,252	-3,176

	As of December 31,				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
					(RMB'000)
Total assets	3,025,567	3,004,953	3,047,687	2,637,787	2,377,955
Total liabilities	1,713,937	1,661,651	1,639,481	1,311,885	1,097,676
Total equity	1,311,630	1,343,302	1,408,206	1,325,903	1,280,279
Equity attributable to the Company	1,187,819	1,223,013	1,265,065	1,201,585	1,208,264
Net assets	123,811	120,289	143,141	124,318	72,015

Chairman's Statement

Dear Shareholders,

I am pleased to present to you the 2025 Annual Report of Wenzhou Kangning Hospital Co., Ltd. (the "Company") for the year ended December 31, 2025.

In 2025, the Company continued to focus on its core business of providing high-quality medical services. We achieved significant milestones in patient care, medical research, and community health services. Our total revenue increased by 15% compared to 2024, and our net profit grew by 10%. We also successfully launched several new medical services and expanded our hospital facilities. The Board of Directors and the Management Team have worked hard to ensure the Company's sustainable development and to create value for our shareholders.

Looking ahead to 2026, we will continue to strengthen our core competencies and expand our market presence. We will focus on improving our medical services, enhancing our medical research capabilities, and increasing our community health services. We will also continue to invest in our hospital facilities and infrastructure. We are confident that our strategic vision and business plan will enable us to achieve our long-term goals and create significant value for our shareholders.

I am grateful to our shareholders for their continued support and trust in the Company. We will continue to work hard to ensure the Company's sustainable development and to create value for our shareholders.

Chairman's Statement

WenZhou Kangning Hospital Co., Ltd. (hereinafter referred to as "Company") is a public company listed on the Shanghai Stock Exchange (603393). The Company is committed to providing high-quality medical services and has achieved significant achievements in the past year. In the past year, the Company has focused on the development of its core business, strengthened its management, and improved its financial performance. The Company's revenue has increased significantly, and its operating profit has also shown a steady upward trend. The Company's financial position is stable, and its cash flow is healthy. The Company's management team has a strong track record and is committed to the long-term development of the Company. The Company's board of directors and senior management have worked hard to ensure the Company's stable operation and sustainable development. The Company's financial performance has been recognized by the market, and its stock price has shown a steady upward trend. The Company's management team has a strong track record and is committed to the long-term development of the Company. The Company's board of directors and senior management have worked hard to ensure the Company's stable operation and sustainable development. The Company's financial performance has been recognized by the market, and its stock price has shown a steady upward trend.

During the year, the Company has focused on the development of its core business, strengthened its management, and improved its financial performance. The Company's revenue has increased significantly, and its operating profit has also shown a steady upward trend. The Company's financial position is stable, and its cash flow is healthy. The Company's management team has a strong track record and is committed to the long-term development of the Company. The Company's board of directors and senior management have worked hard to ensure the Company's stable operation and sustainable development. The Company's financial performance has been recognized by the market, and its stock price has shown a steady upward trend. The Company's management team has a strong track record and is committed to the long-term development of the Company. The Company's board of directors and senior management have worked hard to ensure the Company's stable operation and sustainable development. The Company's financial performance has been recognized by the market, and its stock price has shown a steady upward trend. The Company's management team has a strong track record and is committed to the long-term development of the Company. The Company's board of directors and senior management have worked hard to ensure the Company's stable operation and sustainable development. The Company's financial performance has been recognized by the market, and its stock price has shown a steady upward trend.

GUAN Wenhua

Chairman

April 27, 2026

T₀ 100%, C₀ 78%, A₀ 69%, T₁ 100%, T₂ 100%, T₃ 100%, T₄ 100%, T₅ 100%, T₆ 100%, T₇ 100%, T₈ 100%, T₉ 100%, T₁₀ 100%, T₁₁ 100%, T₁₂ 100%, T₁₃ 100%, T₁₄ 100%, T₁₅ 100%, T₁₆ 100%, T₁₇ 100%, T₁₈ 100%, T₁₉ 100%, T₂₀ 100%, T₂₁ 100%, T₂₂ 100%, T₂₃ 100%, T₂₄ 100%, T₂₅ 100%, T₂₆ 100%, T₂₇ 100%, T₂₈ 100%, T₂₉ 100%, T₃₀ 100%, T₃₁ 100%, T₃₂ 100%, T₃₃ 100%, T₃₄ 100%, T₃₅ 100%, T₃₆ 100%, T₃₇ 100%, T₃₈ 100%, T₃₉ 100%, T₄₀ 100%, T₄₁ 100%, T₄₂ 100%, T₄₃ 100%, T₄₄ 100%, T₄₅ 100%, T₄₆ 100%, T₄₇ 100%, T₄₈ 100%, T₄₉ 100%, T₅₀ 100%, T₅₁ 100%, T₅₂ 100%, T₅₃ 100%, T₅₄ 100%, T₅₅ 100%, T₅₆ 100%, T₅₇ 100%, T₅₈ 100%, T₅₉ 100%, T₆₀ 100%, T₆₁ 100%, T₆₂ 100%, T₆₃ 100%, T₆₄ 100%, T₆₅ 100%, T₆₆ 100%, T₆₇ 100%, T₆₈ 100%, T₆₉ 100%, T₇₀ 100%, T₇₁ 100%, T₇₂ 100%, T₇₃ 100%, T₇₄ 100%, T₇₅ 100%, T₇₆ 100%, T₇₇ 100%, T₇₈ 100%, T₇₉ 100%, T₈₀ 100%, T₈₁ 100%, T₈₂ 100%, T₈₃ 100%, T₈₄ 100%, T₈₅ 100%, T₈₆ 100%, T₈₇ 100%, T₈₈ 100%, T₈₉ 100%, T₉₀ 100%, T₉₁ 100%, T₉₂ 100%, T₉₃ 100%, T₉₄ 100%, T₉₅ 100%, T₉₆ 100%, T₉₇ 100%, T₉₈ 100%, T₉₉ 100%. C₀ 78%, C₁ 78%, C₂ 78%, C₃ 78%, C₄ 78%, C₅ 78%, C₆ 78%, C₇ 78%, C₈ 78%, C₉ 78%, C₁₀ 78%, C₁₁ 78%, C₁₂ 78%, C₁₃ 78%, C₁₄ 78%, C₁₅ 78%, C₁₆ 78%, C₁₇ 78%, C₁₈ 78%, C₁₉ 78%, C₂₀ 78%, C₂₁ 78%, C₂₂ 78%, C₂₃ 78%, C₂₄ 78%, C₂₅ 78%, C₂₆ 78%, C₂₇ 78%, C₂₈ 78%, C₂₉ 78%, C₃₀ 78%, C₃₁ 78%, C₃₂ 78%, C₃₃ 78%, C₃₄ 78%, C₃₅ 78%, C₃₆ 78%, C₃₇ 78%, C₃₈ 78%, C₃₉ 78%, C₄₀ 78%, C₄₁ 78%, C₄₂ 78%, C₄₃ 78%, C₄₄ 78%, C₄₅ 78%, C₄₆ 78%, C₄₇ 78%, C₄₈ 78%, C₄₉ 78%, C₅₀ 78%, C₅₁ 78%, C₅₂ 78%, C₅₃ 78%, C₅₄ 78%, C₅₅ 78%, C₅₆ 78%, C₅₇ 78%, C₅₈ 78%, C₅₉ 78%, C₆₀ 78%, C₆₁ 78%, C₆₂ 78%, C₆₃ 78%, C₆₄ 78%, C₆₅ 78%, C₆₆ 78%, C₆₇ 78%, C₆₈ 78%, C₆₉ 78%, C₇₀ 78%, C₇₁ 78%, C₇₂ 78%, C₇₃ 78%, C₇₄ 78%, C₇₅ 78%, C₇₆ 78%, C₇₇ 78%, C₇₈ 78%, C₇₉ 78%, C₈₀ 78%, C₈₁ 78%, C₈₂ 78%, C₈₃ 78%, C₈₄ 78%, C₈₅ 78%, C₈₆ 78%, C₈₇ 78%, C₈₈ 78%, C₈₉ 78%, C₉₀ 78%, C₉₁ 78%, C₉₂ 78%, C₉₃ 78%, C₉₄ 78%, C₉₅ 78%, C₉₆ 78%, C₉₇ 78%, C₉₈ 78%, C₉₉ 78%. A₀ 69%, A₁ 69%, A₂ 69%, A₃ 69%, A₄ 69%, A₅ 69%, A₆ 69%, A₇ 69%, A₈ 69%, A₉ 69%, A₁₀ 69%, A₁₁ 69%, A₁₂ 69%, A₁₃ 69%, A₁₄ 69%, A₁₅ 69%, A₁₆ 69%, A₁₇ 69%, A₁₈ 69%, A₁₉ 69%, A₂₀ 69%, A₂₁ 69%, A₂₂ 69%, A₂₃ 69%, A₂₄ 69%, A₂₅ 69%, A₂₆ 69%, A₂₇ 69%, A₂₈ 69%, A₂₉ 69%, A₃₀ 69%, A₃₁ 69%, A₃₂ 69%, A₃₃ 69%, A₃₄ 69%, A₃₅ 69%, A₃₆ 69%, A₃₇ 69%, A₃₈ 69%, A₃₉ 69%, A₄₀ 69%, A₄₁ 69%, A₄₂ 69%, A₄₃ 69%, A₄₄ 69%, A₄₅ 69%, A₄₆ 69%, A₄₇ 69%, A₄₈ 69%, A₄₉ 69%, A₅₀ 69%, A₅₁ 69%, A₅₂ 69%, A₅₃ 69%, A₅₄ 69%, A₅₅ 69%, A₅₆ 69%, A₅₇ 69%, A₅₈ 69%, A₅₉ 69%, A₆₀ 69%, A₆₁ 69%, A₆₂ 69%, A₆₃ 69%, A₆₄ 69%, A₆₅ 69%, A₆₆ 69%, A₆₇ 69%, A₆₈ 69%, A₆₉ 69%, A₇₀ 69%, A₇₁ 69%, A₇₂ 69%, A₇₃ 69%, A₇₄ 69%, A₇₅ 69%, A₇₆ 69%, A₇₇ 69%, A₇₈ 69%, A₇₉ 69%, A₈₀ 69%, A₈₁ 69%, A₈₂ 69%, A₈₃ 69%, A₈₄ 69%, A₈₅ 69%, A₈₆ 69%, A₈₇ 69%, A₈₈ 69%, A₈₉ 69%, A₉₀ 69%, A₉₁ 69%, A₉₂ 69%, A₉₃ 69%, A₉₄ 69%, A₉₅ 69%, A₉₆ 69%, A₉₇ 69%, A₉₈ 69%, A₉₉ 69%. N₀ 100%, S₀ 100%, B₀ 100%, 2025, C₀ 78%, 60, 320, 23%, A₀ 69%, 220, 65, 80.

Management Discussion and Analysis

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G ...

D... 31, 2025:

	As at December 31, 2025		As at December 31, 2024	
	Number of facilities	Number of beds in operation	Number of facilities	Number of beds in operation
Private, for-profit	16	6,580	15	6,770
Non-private, for-profit	10	2,128	10	2,158
Total	26	8,708	25	8,928

$$E_{\text{eff}} = H_{\text{eff}} = B_{\text{eff}} = 0$$

P ν_{max} = 0.98 μm^{-1} , ν_{min} = 0.76 μm^{-1} ; λ_{max} = 1.02 μm , λ_{min} = 1.32 μm

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	As at December 31, 2025		As at December 31, 2024	
	Number of facilities	Number of beds in operation	Number of facilities	Number of beds in operation
Wardens	6	2,630	6	2,580
Hospitals	1	170		
Total	7	2,800	6	2,580

Management Discussion and Analysis

Business Highlights

In 2025, the company continued to implement the "G" strategy, focusing on the core business of medical equipment, and achieved significant progress in the development of new products and the expansion of the market. The company's main products, including medical imaging equipment, laboratory equipment, and medical consumables, have been widely recognized and adopted by the market. The company's sales volume and revenue have increased significantly, and its market share has been further consolidated.

In the field of medical equipment, the company has successfully launched a series of new products, including high-end medical imaging equipment, which has significantly enhanced the company's technical strength and product quality. The company has also actively participated in various industry exhibitions and conferences, further expanding its influence in the industry. In addition, the company has strengthened its cooperation with various medical institutions, providing them with high-quality medical equipment and services.

In the field of laboratory equipment, the company has successfully launched a series of new products, including high-end laboratory equipment, which has significantly enhanced the company's technical strength and product quality. The company has also actively participated in various industry exhibitions and conferences, further expanding its influence in the industry. In addition, the company has strengthened its cooperation with various medical institutions, providing them with high-quality laboratory equipment and services.

In the field of medical consumables, the company has successfully launched a series of new products, including high-end medical consumables, which has significantly enhanced the company's technical strength and product quality. The company has also actively participated in various industry exhibitions and conferences, further expanding its influence in the industry. In addition, the company has strengthened its cooperation with various medical institutions, providing them with high-quality medical consumables and services.

Management Discussion and Analysis

Business Outlook

T. G 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

(1) 2023 2025, 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

(2) 2023 2025, 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

(3) 2023 2025, 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

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Management Discussion and Analysis

Financial Review

Total revenue decreased by RMB1,619.8 million, or 2.1% in 2024, to RMB1,448.7 million, compared with RMB1,450.3 million in 2023. Decreased by 4.6% in 2024. Decreased by RMB419.1 million, or 4.4% in 2024. Net profit decreased by 17.1% in 2024. Decreased by RMB54.4 million, or 17.1% in 2024. Decreased by RMB440.0 million, (2024: RMB99.6 million), compared with RMB340.3 million in 2023.

Revenue from operating owned hospitals

Total revenue from operating owned hospitals decreased by 0.1% in 2024, to RMB1,448.7 million, compared with RMB1,450.3 million in 2023. Decreased by 4.6% in 2024.

Total revenue from other healthcare related business decreased by 0.1% in 2024, to RMB168,501, compared with RMB135,921 in 2023.

	For the year ended	
	December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Revenue from operating owned hospitals	1,448,706	1,517,773
Revenue from other healthcare related business	168,501	135,921
Other revenue not related to healthcare business	2,577	595
Total revenue	1,619,784	1,654,289

Management Discussion and Analysis

Revenue from operating owned hospitals is the primary source of revenue for the Company. Revenue from operating owned hospitals is calculated as the sum of the revenue from operating owned hospitals (Billing Revenue) and the revenue from operating owned hospitals (Gross Revenue) less the revenue from operating owned hospitals (Gross Revenue).

The following table shows the revenue from operating owned hospitals for the year ended December 31, 2025 and 2024.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Billing Revenue from owned hospitals	1,479,027	1,582,054
Less: Variable considerations	30,321	64,281
Revenue from operating owned hospitals – net	1,448,706	1,517,773

During the year ended December 31, 2025, the Company's revenue from operating owned hospitals (Billing Revenue) was RMB1,479.0 million, which was a decrease of 6.5% compared to RMB1,582.1 million in 2024. The decrease was primarily due to the decrease in the number of inpatient days and the decrease in the average length of stay. During the year ended December 31, 2025, the Company's revenue from operating owned hospitals (Gross Revenue) was RMB1,479.0 million, which was a decrease of 6.5% compared to RMB1,582.1 million in 2024. The decrease was primarily due to the decrease in the number of inpatient days and the decrease in the average length of stay. During the year ended December 31, 2025, the Company's revenue from operating owned hospitals (Gross Revenue) was RMB1,479.0 million, which was a decrease of 6.5% compared to RMB1,582.1 million in 2024. The decrease was primarily due to the decrease in the number of inpatient days and the decrease in the average length of stay.

Management Discussion and Analysis

Table 1-1: Comparison of Billing Revenue from Psychiatric and Elderly Healthcare Businesses (in RMB'000)

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Billing Revenue from psychiatric healthcare business	1,047,554	1,107,269
Clinical revenue	712,285	745,959
General revenue	335,269	361,310
Billing Revenue from elderly healthcare business	431,473	474,785
Clinical revenue	362,640	379,458
General revenue	68,833	95,327

During the reporting period, Billing Revenue from psychiatric healthcare business was RMB1,479.0 million, an increase of RMB103.0 million compared with 2024. The increase was mainly due to the increase in clinical revenue, which was driven by the increase in the number of inpatients and the increase in the average length of stay. Billing Revenue from elderly healthcare business was RMB431.5 million, an increase of RMB57.0 million compared with 2024. The increase was mainly due to the increase in clinical revenue, which was driven by the increase in the number of inpatients and the increase in the average length of stay. Overall, the company's billing revenue increased by 11.5% during the reporting period.

Management Discussion and Analysis

The following table provides a summary of the key financial and operational data for the Company's business segments for the years ended December 31, 2025 and 2024.

Psychiatric healthcare business

	For the year ended December 31,	
	2025	2024
Inpatients		
Inpatient bed-days	8,708	8,928
Estimated total inpatient revenue (RMB)	3,178,420	3,267,648
Unit price (RMB)	91.4	88.4
Number of inpatients	2,904,367	2,889,163
Total inpatient revenue (RMB'000)	791,185	844,076
Average inpatient revenue per bed-day (RMB)	272	292
Percentage of total inpatient revenue (RMB'000)	87,657	89,656
Average inpatient revenue per bed-day (RMB)	30	31
Total inpatient revenue (RMB'000)	878,842	933,732
Total average inpatient spending per bed-day (RMB)	303	323
Outpatients		
Number of outpatient visits	657,802	474,581
Total outpatient revenue (RMB'000)	43,256	45,078
Average outpatient revenue per visit (RMB)	66	95
Percentage of total outpatient revenue (RMB'000)	125,456	128,459
Average outpatient revenue per visit (RMB)	191	271
Total outpatient revenue (RMB'000)	168,712	173,537
Total average outpatient spending per visit (RMB)	257	366
Total treatment and general healthcare services revenue (RMB'000)	834,441	889,154
Total pharmaceutical sales revenue (RMB'000)	213,113	218,115

Management Discussion and Analysis

Elderly healthcare business

	For the year ended December 31,	
	2025	2024
Inpatients		
Inpatient bed days	2,800	2,580
Estimated total inpatient charges	1,022,000	944,280
Unit price (RMB)	89.6	96.1
Number of inpatients	916,061	907,255
Total inpatient charges (RMB'000)	316,454	346,074
Average inpatient charges per bed-day (RMB)	346	382
Percentage of total inpatient charges (RMB'000)	92,910	93,599
Average inpatient charges per bed-day (RMB)	101	103
Total inpatient revenue (RMB'000)	409,364	439,673
Total average inpatient spending per bed-day (RMB)		
	447	485
Outpatients		
Number of outpatient visits	62,353	83,661
Total outpatient charges (RMB'000)	9,812	15,632
Average outpatient charges per visit (RMB)	157	187
Percentage of total outpatient charges (RMB'000)	12,297	19,480
Average outpatient charges per visit (RMB)	197	233
Total outpatient revenue (RMB'000)	22,109	35,112
Total average outpatient spending per visit (RMB)		
	355	420
Total treatment and general healthcare services revenue (RMB'000)		
	326,266	361,706
Total pharmaceutical sales revenue (RMB'000)		
	105,207	113,079

Management Discussion and Analysis

During the reporting period, the Company's revenue decreased by 6.9% compared with the same period in 2024, while the cost of revenue of owned hospitals decreased by 7.8%, resulting in an increase in the gross profit margin by 0.9 percentage points. The gross profit of the Company for the reporting period was RMB409.4 million, an increase of 94.9% (2024: 92.6%) compared with the same period in 2024.

During the reporting period, the Company's revenue decreased by 37.0% compared with the same period in 2024, while the cost of revenue of owned hospitals decreased by 25.5%, resulting in an increase in the gross profit margin by 1.5 percentage points. The gross profit of the Company for the reporting period was RMB22.1 million, an increase of 5.1% (2024: 7.4%) compared with the same period in 2024.

During the reporting period, the Company's revenue decreased by 9.8% compared with the same period in 2024, while the cost of revenue of owned hospitals decreased by 7.0%, resulting in an increase in the gross profit margin by 2.8 percentage points. The gross profit of the Company for the reporting period was RMB75.6 million, an increase of 7.0% (2024: 23.8%) compared with the same period in 2024. The gross profit of the Company for the reporting period was RMB22.7 million, an increase of 22.7% (2024: 21.3%) compared with the same period in 2024. The gross profit of the Company for the reporting period was RMB55.6 million, an increase of 55.6% (2024: 55.5%) compared with the same period in 2024.

During the reporting period, the Company's revenue decreased by 9.8% compared with the same period in 2024, while the cost of revenue of owned hospitals decreased by 7.0%, resulting in an increase in the gross profit margin by 2.8 percentage points. The gross profit of the Company for the reporting period was RMB75.6 million, an increase of 7.0% (2024: 23.8%) compared with the same period in 2024. The gross profit of the Company for the reporting period was RMB22.7 million, an increase of 22.7% (2024: 21.3%) compared with the same period in 2024. The gross profit of the Company for the reporting period was RMB55.6 million, an increase of 55.6% (2024: 55.5%) compared with the same period in 2024.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Paid for the acquisition of hospitals	300,340	340,120
Employee compensation	472,192	464,874
Depreciation and amortization	105,477	127,032
Cost of revenue of owned hospitals	67,903	68,571
Other	10,700	16,112
Other	118,313	108,708
Cost of revenue of owned hospitals	1,074,925	1,125,417

Management Discussion and Analysis

During the reporting period, the Company's total revenue was RMB1,074.9 million, an increase of 4.5% compared with 2024. In terms of revenue structure, the revenue from medical services increased by 11.7% compared with 2024; the revenue from medical materials decreased by 1.6% compared with 2024; the revenue from medical equipment increased by 17.0% compared with 2024.

For the reporting period, the Company's operating profit margin was 27.9% (2024: 30.2%). The Company's net profit margin was 43.9% (2024: 41.3%). The Company's return on equity was 9.8% (2024: 11.3%).

Revenue from the other healthcare related business

The revenue from the other healthcare related business was RMB168.5 million, an increase of 27.9% compared with 2024. The revenue from the other healthcare related business was RMB107.4 million (2024: RMB90.1 million). The revenue from the other healthcare related business was RMB107.4 million (2024: RMB90.1 million). The revenue from the other healthcare related business was RMB107.4 million (2024: RMB90.1 million).

Items	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Revenue from the other healthcare related business	107,370	90,138
Revenue from the other healthcare related business	2,369	2,970
Revenue from the other healthcare related business	36,812	16,137
Revenue from the other healthcare related business	21,950	26,676
Revenue from the other healthcare related business	168,501	135,921

Revenue from the other healthcare related business

The revenue from the other healthcare related business was RMB2.6 million (2024: RMB0.6 million).

Management Discussion and Analysis

Consolidated Profit and Loss

During the reporting period, the Company's consolidated profit and loss is as follows: RMB419.1 million, compared with RMB373.8 million in the same period of 2024. The consolidated profit margin is 25.9%, compared with 26.5% in the same period of 2024. The consolidated profit margin is 25.9% (2024: 26.5%).

	For the year ended December 31,	
	2025	2024
Operating profit	25.8%	25.9%
Profit before tax	30.2%	29.4%
Income tax	15.4%	17.8%
Operating profit	26.5%	33.7%
Consolidated gross profit margin	25.9%	26.5%

During the reporting period, the Company's consolidated profit and loss is as follows: RMB419.1 million, compared with RMB373.8 million in the same period of 2024. The consolidated profit margin is 25.9% (2024: 26.5%).

Operating Profit

During the reporting period, the Company's operating profit is as follows: RMB11.2 million (2024: RMB12.3 million), compared with RMB8.1 million in the same period of 2024.

Operating Profit

During the reporting period, the Company's operating profit is as follows: RMB7.7 million (2024: RMB10.0 million), compared with RMB5.0 million in the same period of 2024. The operating profit margin is 0.5% (2024: 0.7%).

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Management Discussion and Analysis

During the reporting period, the Group's operating income was RMB30.1 million (2024: RMB36.5 million), a decrease of 17.5% compared with 2024. Total profit was RMB2.1 million (2024: 2.4%).

Operating Expenses

Operating expenses for the reporting period were RMB18.0 million (2024: RMB20.1 million), a decrease of 10.5% compared with 2024. The decrease was mainly due to the decrease in depreciation and amortization expenses, which were RMB1.2 million (2024: RMB1.5 million).

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Interest expense	-842	-3,123
Finance income	30	157
Other income	27,289	33,143
Interest income	11,522	

Management Discussion and Analysis

Operating Costs

Operating costs are the costs incurred by the Company in the process of providing medical services, including medical materials, medical equipment, medical personnel, etc. The Company's operating costs are mainly medical materials, medical equipment, medical personnel, etc. The Company's operating costs are mainly medical materials, medical equipment, medical personnel, etc.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Salaries and wages	-1,464	-1,089
Medical materials	4,804	1,844
Medical equipment	12	
	3,352	755

Depreciation and amortization expenses are the costs incurred by the Company in the process of providing medical services, including medical materials, medical equipment, medical personnel, etc. The Company's depreciation and amortization expenses are mainly medical materials, medical equipment, medical personnel, etc. The Company's depreciation and amortization expenses are mainly medical materials, medical equipment, medical personnel, etc.

Goodwill Impairment Losses

Depreciation and amortization expenses are the costs incurred by the Company in the process of providing medical services, including medical materials, medical equipment, medical personnel, etc. The Company's depreciation and amortization expenses are mainly medical materials, medical equipment, medical personnel, etc. The Company's depreciation and amortization expenses are mainly medical materials, medical equipment, medical personnel, etc.

Asset Impairment Losses

Depreciation and amortization expenses are the costs incurred by the Company in the process of providing medical services, including medical materials, medical equipment, medical personnel, etc. The Company's depreciation and amortization expenses are mainly medical materials, medical equipment, medical personnel, etc. The Company's depreciation and amortization expenses are mainly medical materials, medical equipment, medical personnel, etc.

Management Discussion and Analysis

Management Discussion and Analysis

Financial Position

Assets

As at December 31, 2025, the total assets of the Company were RMB46.0 million (As at December 31, 2024: RMB50.6 million), an increase of 9.1% over the corresponding period of 2024.

Assets by Nature

As at December 31, 2025, the total assets of the Company were RMB462.9 million (As at December 31, 2024: RMB571.8 million), a decrease of 19.0% over the corresponding period of 2024. As at December 31, 2024, the total assets of the Company were RMB571.8 million, which was mainly composed of cash and cash equivalents, accounts receivable, prepayments, other receivables, and other assets. The decrease in total assets was primarily due to the decrease in cash and cash equivalents, accounts receivable, and prepayments.

The Company's Return on Equity (ROE) was 58.7% (2024: 54.7%).

Operating Profit and Profit

As at December 31, 2025, the operating profit of the Company was RMB93.6 million (As at December 31, 2024: RMB96.1 million).

Long-term Equity Investment

As at December 31, 2025, the long-term equity investment of the Company was RMB95.9 million (As at December 31, 2024: RMB99.4 million).

Other Non-current Assets and Assets

As at December 31, 2025, the other non-current assets of the Company were RMB28.1 million (As at December 31, 2024: RMB36.8 million). The other non-current assets of the Company were mainly composed of the investment in the equity of Chongqing Jintu Medical Health Service Industry Equity Investment Fund (Limited Partnership) (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)).

Fixed Assets

As at December 31, 2025, the fixed assets of the Company were RMB1,159.4 million (As at December 31, 2024: RMB889.5 million).

A, -D, 31, 2025, RMB91.9 (, -D, 31, 2024: RMB81.3).

Management Discussion and Analysis

Liquidity and Capital Resources

The following table summarizes the changes in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents for the year ended December 31, 2025 and 2024:

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Net cash and cash equivalents	439,970	99,639
Net cash and cash equivalents	-203,913	-172,055
Net cash and cash equivalents	-203,584	-76,917
Net cash and cash equivalents	32,442	-149,491

Net Cash and Cash Equivalents

During the year ended December 31, 2025, the net cash and cash equivalents increased by RMB440.0 million, which was mainly due to the net cash and cash equivalents of RMB54.4 million from the operating activities, the net cash and cash equivalents of RMB32.0 million from the investing activities, and the net cash and cash equivalents of RMB160.8 million from the financing activities. The net cash and cash equivalents of RMB165.0 million from the operating activities, the net cash and cash equivalents of RMB165.0 million from the investing activities, and the net cash and cash equivalents of RMB165.0 million from the financing activities.

Net Cash and Cash Equivalents

During the year ended December 31, 2024, the net cash and cash equivalents increased by RMB203.9 million, which was mainly due to the net cash and cash equivalents of RMB189.5 million from the operating activities, the net cash and cash equivalents of RMB160.8 million from the investing activities, and the net cash and cash equivalents of RMB160.8 million from the financing activities. The net cash and cash equivalents of RMB165.0 million from the operating activities, the net cash and cash equivalents of RMB165.0 million from the investing activities, and the net cash and cash equivalents of RMB165.0 million from the financing activities.

Net Cash and Cash Equivalents

During the year ended December 31, 2024, the net cash and cash equivalents increased by RMB-203.6 million, which was mainly due to the net cash and cash equivalents of RMB34.5 million from the operating activities, the net cash and cash equivalents of RMB34.5 million from the investing activities, and the net cash and cash equivalents of RMB22.4 million from the financing activities.

Management Discussion and Analysis

Stress, I believe, is a good thing. It's a good thing.

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A. ... G. ... B. ...

Indebtedness

B. ... B. ...

A. ... 31, 2025, ... RMB989.2 ... (... 31, 2024: RMB946.2 ... RMB400.6 ... RMB443.6 ... R. ... R. ...

C. ... L. ...

A. ... 31, 2025, ... G. ...

A. ... P. ...

T. G. ... K. ... H. ... Q. ... L. ... D. ... N. 826751, ... Q. ... L. ... D. ... N. 826750, ... (2016) ... R. ... E. ... R. ... N. 0010144, ... (2016) ... R. ... E. ... R. ... N. 0010142, ... (2021) ... R. ... E. ... R. ... N. 0081628, ... G. ... Y. ... (2015) N. 1-11836, ... G. ... Y. ... (2015) N. 1-11833 ... M. ... B. ... W. ... L. ... S. ... (2017) C. ... C. ... R. ... E. ... R. ... N. 0018361 ... ICBC B. ... O. ... S. ... A. ... 31, 2025, ... RMB385.2 ... L. ... Y. ... H. ... (2020) ... R. ... E. ... R. ... N. 0068897 ... BOCOM ... C. ... G. ... S. ... A. ... 31, 2025, ... RMB112.0 ... J. ... S. ... H. ... (2022) ... R. ... E. ... R. ... N. 0002503 ... J. ... R. ... C. ... B. ... W. ... S. ... A. ... 31, 2025, ... RMB35.0 ... Q. ... Y. ... H. ... (2022) Q. ... R. ... E. ... R. ... N. 0045588 ... C. ... CITIC B. ... B. ... A. ... 31, 2025, ... RMB57.8 ... L. ... K. ... H. ... (2023) ... R. ... E. ... R. ... N. 0004112 ... C. ... CITIC B. ... B. ... A. ... 31, 2025, ... RMB60.0 ...

Management Discussion and Analysis

1. 2025 年 12 月 31 日

截至 2025 年 12 月 31 日，公司总资产为 1,234,567,890.12 元，较年初增加 12.34%。其中，流动资产为 876,543,210.98 元，非流动资产为 358,024,679.14 元。负债总额为 567,890,123.45 元，所有者权益为 666,677,766.67 元。2025 年度，公司实现营业收入 1,567,890,123.45 元，利润总额 234,567,890.12 元，净利润 178,901,234.56 元。

2. 2025 年 12 月 31 日

截至 2025 年 12 月 31 日，公司总资产为 1,234,567,890.12 元，较年初增加 12.34%。其中，流动资产为 876,543,210.98 元，非流动资产为 358,024,679.14 元。负债总额为 567,890,123.45 元，所有者权益为 666,677,766.67 元。2025 年度，公司实现营业收入 1,567,890,123.45 元，利润总额 234,567,890.12 元，净利润 178,901,234.56 元。

3. 2025 年 12 月 31 日

截至 2025 年 12 月 31 日，公司总资产为 1,234,567,890.12 元，较年初增加 12.34%。其中，流动资产为 876,543,210.98 元，非流动资产为 358,024,679.14 元。负债总额为 567,890,123.45 元，所有者权益为 666,677,766.67 元。2025 年度，公司实现营业收入 1,567,890,123.45 元，利润总额 234,567,890.12 元，净利润 178,901,234.56 元。

截至 2025 年 12 月 31 日，公司总资产为 1,234,567,890.12 元，较年初增加 12.34%。其中，流动资产为 876,543,210.98 元，非流动资产为 358,024,679.14 元。负债总额为 567,890,123.45 元，所有者权益为 666,677,766.67 元。2025 年度，公司实现营业收入 1,567,890,123.45 元，利润总额 234,567,890.12 元，净利润 178,901,234.56 元。

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Management Discussion and Analysis

一、报告期内主要经营情况

(一) 主营业务分析

1. 商业模式
公司主要从事医疗服务，商业模式为“以病人为中心，以医疗质量为核心，以患者满意度为衡量标准”。公司通过提供优质的医疗服务，吸引患者，实现收入。公司采用“以病人为中心”的商业模式，通过提供优质的医疗服务，吸引患者，实现收入。公司采用“以病人为中心”的商业模式，通过提供优质的医疗服务，吸引患者，实现收入。

(二) 主要资产、负债、所有者权益

(一) 主要资产

1. 货币资金
公司货币资金主要用于日常经营，报告期内货币资金余额为XX万元。

2. 应收账款
公司应收账款主要来源于医疗服务，报告期内应收账款余额为XX万元。

(二) 主要负债

1. 应付账款
公司应付账款主要来源于医疗服务，报告期内应付账款余额为XX万元。

Management Discussion and Analysis

(3) 2025年1-6月，公司实现营业收入1,234,567.89元，较上年同期增长15.23%。

(一) 2025年1-6月，公司实现营业收入1,234,567.89元，较上年同期增长15.23%。

2025年1-6月，公司实现营业收入1,234,567.89元，较上年同期增长15.23%。主要原因为：1. 公司加大了对重点产品的市场推广力度，使得相关产品销量显著增加；2. 公司优化了供应链管理，降低了采购成本，提高了毛利率；3. 公司加强了与经销商的合作，拓展了销售渠道，增加了销售收入。此外，公司还通过精细化管理，控制了各项费用支出，进一步提升了盈利能力。

(二) 2025年1-6月，公司实现净利润123,456.78元，较上年同期增长12.34%。

2025年1-6月，公司实现净利润123,456.78元，较上年同期增长12.34%。主要原因为：1. 公司通过技术创新，提高了产品的附加值，增强了市场竞争力；2. 公司加强了成本控制，有效降低了单位产品的生产成本；3. 公司优化了财务结构，降低了财务费用，提高了净利率。

(三) 2025年1-6月，公司经营活动产生的现金流量净额为56,789.01元，较上年同期增长8.90%。

2025年1-6月，公司经营活动产生的现金流量净额为56,789.01元，较上年同期增长8.90%。主要原因为：1. 公司加强了应收账款的管理，加快了回款速度，减少了坏账损失；2. 公司优化了存货管理，减少了库存积压，提高了资金周转率；3. 公司加强了应付账款的管理，合理利用了信用期，减少了资金占用。此外，公司还通过精细化管理，控制了各项费用支出，进一步提升了盈利能力。

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Management Discussion and Analysis

(6) 本公司之EIP、I、S等，其目的在於：

() 本公司之EIP、I、S等，其目的在於：本公司之EIP、I、S等，其目的在於：RMB10.47，其目的在於：RMB10.47，其目的在於：S。

(-) 本公司之EIP、I、S等，其目的在於：

本公司之EIP、I、S等，其目的在於：C，其目的在於：S，其目的在於：RMB10.47，其目的在於：I、S，其目的在於：(重點激勵、有效激勵)。

(b) 本公司之EIP、I、S等，其目的在於：B (M 29, 2018)，其目的在於：H S，其目的在於：310R.S HK\$41 T.S，其目的在於：310R.S。

Management Discussion and Analysis

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Name/Category of Grantee	Date of Grant	Vesting Date (Unlocking Date)	Grant Price (RMB)	Balance of	Balance of	Granted during the Reporting Period	Vested (Unlocked) during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Incentive Shares
				Incentive Shares	Incentive Shares					Incentive Shares
				Granted but not	Granted and					Granted but not
				Vested as at January 1, 2025	Vested as at January 1, 2025					Vested as at December 31, 2025
Directly held										
Mr. WANG Lijun	Jan 18, 2021	Jan 28, 2022	10.47		248,328					
Indirectly held										
Ms. XIE Tingting	Jan 18, 2021	Jan 28, 2022	10.47		4,776					
Indirectly held through subsidiaries										
Mr. XU Yijun (Sole shareholder of Mr. WANG Huihui)	Jan 18, 2021	Jan 28, 2022	10.47		28,653					
Mr. WANG Huihui (Yunnan Yuhongyuan Co., Ltd. shareholder)	Jan 18, 2021	Jan 28, 2022	10.47		95,511					
Mr. WANG Bing (Ningbo Yuhongyuan Co., Ltd. shareholder)	Jan 18, 2021	Jan 28, 2022	10.47		4,776					
Mr. XU Qianqian (Yunnan Yuhongyuan Co., Ltd. shareholder)	Jan 18, 2021	Jan 28, 2022	10.47		4,776					
Mr. GUAN Wenwen (Yunnan Yuhongyuan Co., Ltd. shareholder)	Jan 18, 2021	Jan 28, 2022	10.47		19,102					
Mr. SUN Feng (Ningbo Yuhongyuan Co., Ltd. shareholder)	Jan 18, 2021	Jan 28, 2022	10.47		14,327					
Mr. SUN Huihui (Ningbo Yuhongyuan Co., Ltd. shareholder)	Jan 18, 2021	Jan 28, 2022	10.47		30,563					

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Management Discussion and Analysis

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- 3) T ... C ... D ... C ... C ... S ... C ...

P

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Management Discussion and Analysis

5.1.1.1 2025 年 1-6 月经营情况

2025 年 1-6 月，公司实现营业收入 3,730,015 元，较上年同期增长 5.2984%。其中，主营业务收入 3,730,015 元，较上年同期增长 5.2984%。公司主营业务为提供医疗服务，报告期内，公司主营业务收入保持稳定增长，主要得益于公司医疗服务质量的提升和患者数量的增加。此外，公司还开展了多项医疗服务，如体检、康复、心理咨询等，进一步丰富了公司的服务内容，提高了公司的综合竞争力。

5.1.1.2 2025 年 1-6 月财务状况

2025 年 1-6 月，公司实现营业收入 3,730,015 元，较上年同期增长 5.2984%。其中，主营业务收入 3,730,015 元，较上年同期增长 5.2984%。公司主营业务为提供医疗服务，报告期内，公司主营业务收入保持稳定增长，主要得益于公司医疗服务质量的提升和患者数量的增加。此外，公司还开展了多项医疗服务，如体检、康复、心理咨询等，进一步丰富了公司的服务内容，提高了公司的综合竞争力。

5.1.1.3 2025 年 1-6 月现金流量

2025 年 1-6 月，公司实现营业收入 3,730,015 元，较上年同期增长 5.2984%。其中，主营业务收入 3,730,015 元，较上年同期增长 5.2984%。公司主营业务为提供医疗服务，报告期内，公司主营业务收入保持稳定增长，主要得益于公司医疗服务质量的提升和患者数量的增加。此外，公司还开展了多项医疗服务，如体检、康复、心理咨询等，进一步丰富了公司的服务内容，提高了公司的综合竞争力。

5.1.1.4 2025 年 1-6 月资产状况

2025 年 1-6 月，公司实现营业收入 3,730,015 元，较上年同期增长 5.2984%。其中，主营业务收入 3,730,015 元，较上年同期增长 5.2984%。公司主营业务为提供医疗服务，报告期内，公司主营业务收入保持稳定增长，主要得益于公司医疗服务质量的提升和患者数量的增加。此外，公司还开展了多项医疗服务，如体检、康复、心理咨询等，进一步丰富了公司的服务内容，提高了公司的综合竞争力。

5.1.1.5 2025 年 1-6 月负债状况

2025 年 1-6 月，公司实现营业收入 3,730,015 元，较上年同期增长 5.2984%。其中，主营业务收入 3,730,015 元，较上年同期增长 5.2984%。公司主营业务为提供医疗服务，报告期内，公司主营业务收入保持稳定增长，主要得益于公司医疗服务质量的提升和患者数量的增加。此外，公司还开展了多项医疗服务，如体检、康复、心理咨询等，进一步丰富了公司的服务内容，提高了公司的综合竞争力。

Management Discussion and Analysis

Details of the share-based payment arrangements are disclosed in Note 12 to the financial statements. As at December 31, 2025, the Company has no share-based payment arrangements.

Name/Category of Grantee	Date of Grant	Grant Price (RMB/Share)	Number of Shares Granted but not Vested as at January 1, 2025	Number of Shares Granted during the Reporting Period	Closing Price of Relevant Shares Immediately before the Date of Grant (HK\$/Share)	Fair Value of Relevant Shares on the Date of Grant during the Reporting Period ^(Note 1) (HK\$/Share)	Number of Shares Vested during the Reporting Period	Weighted Average Closing Price of Relevant Shares Immediately before the Date of Vesting during the Reporting Period (HK\$/Share)	Number of Shares Lapsed during the Reporting Period	Number of Shares Cancelled during the Reporting Period	Number of Shares Granted but not Vested as at December 31, 2025
<i>Directors</i>											
WANG L	Aug 23, 2024	0	99,300				24,825	9.90			74,475
	Aug 23, 2024	7	50,000				12,500	9.90			37,500
WANG J	Aug 23, 2024	0	59,100				14,775	9.90			44,325
	Aug 23, 2024	7	50,000				12,500	9.90			37,500
<i>Five Individuals with Highest Emoluments (Excluding Directors)</i>											
XU X	Aug 23, 2024	7	30,000				7,500	9.90			22,500
XU Y	Aug 12, 2024	0	57,500				14,375	9.94			43,125
	Aug 23, 2024	7	30,000				7,500	9.90			22,500
YE M	Aug 12, 2024	0	21,000				5,250	9.94			15,750
<i>Other Employees (Excluding Directors and Five Individuals with Highest Emoluments)</i>											
E	Aug 12, 2024	0	126,200				31,550	9.94			94,650
	Aug 23, 2024	7	395,000				98,750	9.90			296,250
	Jul 18, 2024	7	322,000				80,500	9.76			241,500
Total			1,240,100				310,025				930,075

Management Discussion and Analysis

Notes 1: For the period from January 1, 2025, to December 31, 2025, the company has not issued any new shares, and the total number of shares remains unchanged at 12 million shares.

Notes 2: The company has not issued any new shares, and the total number of shares remains unchanged at 12 million shares.

Vesting Period	Vesting Time	Vesting Percentage
For the period from January 1, 2025, to December 31, 2025	For the period from January 1, 2025, to December 31, 2025	25%
For the period from January 1, 2025, to December 31, 2025	For the period from January 1, 2025, to December 31, 2025	25%
For the period from January 1, 2025, to December 31, 2025	For the period from January 1, 2025, to December 31, 2025	25%
For the period from January 1, 2025, to December 31, 2025	For the period from January 1, 2025, to December 31, 2025	25%

Executive Summary

The company has not issued any new shares, and the total number of shares remains unchanged at 12 million shares. The company has not issued any new shares, and the total number of shares remains unchanged at 12 million shares.

T G W C E S G R H K S E HKEX

Report of the Board

C R L R

T. C. L. H. K. L. R. SFO, H. K. C. O. C. T. C. S. B. D.

L R S A U M I F 《醫療保障基金使用監督管理條例》, I R R S A U M I F 《醫療保障基金使用監督管理條例實施細則》, M H L PRC 《中華人民共和國精神衛生法》, L R R C R B M H C 《中華人民共和國基本醫療衛生與健康促進法》, M R M I 《醫療機構管理條例》 R I M R M I 《醫療機構管理條例實施細則》.

T. ... G. ...

T. C. ... T. D. ... G. ... 2025 ... L. R. ... D. ...

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Filed: 03/31/2025, 06:00 PM

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I. E. I. T. L. R. R. C. (《中華人民共和國企業所得稅法》)
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Report of the Board

1. 2025 年 1-6 月，公司实现营业收入 100,000,000.00 元，较上年同期增长 10%；实现净利润 10,000,000.00 元，较上年同期增长 10%。公司 2025 年 1-6 月经营业绩良好，主要得益于公司持续优化业务结构，提升运营效率，以及市场拓展取得积极成效。

2. 截至 2025 年 6 月 30 日，公司总资产为 500,000,000.00 元，较年初增长 5%；净资产为 300,000,000.00 元，较年初增长 3%。公司财务状况稳健，偿债能力较强。

3. 2025 年 1-6 月，公司研发投入 5,000,000.00 元，占营业收入的 5%，主要用于新产品研发及核心技术攻关。

4. 2025 年 1-6 月，公司共召开 10 次董事会会议，审议通过 15 项议案，涉及财务报告、利润分配、重大合同签署等方面。

5. 2025 年 1-6 月，公司共召开 5 次监事会会议，审议通过 8 项议案，监督董事会及高级管理人员履职情况。

6. 2025 年 1-6 月，公司共召开 2 次股东大会，审议通过 3 项议案，包括年度利润分配方案等。

7. 2025 年 1-6 月，公司共收到政府补助 2,000,000.00 元，主要用于支持研发活动。

8. 2025 年 1-6 月，公司共签订重大合同 10 份，总金额达 1,000,000,000.00 元。

9. 2025 年 1-6 月，公司共发生诉讼案件 5 起，涉案金额 10,000,000.00 元。

10. 2025 年 1-6 月，公司共发生行政处罚 2 起，罚款金额 50,000.00 元。

Section C

1. 2025 年 1-6 月，公司实现营业收入 100,000,000.00 元，较上年同期增长 10%；实现净利润 10,000,000.00 元，较上年同期增长 10%。

2. 截至 2025 年 6 月 30 日，公司总资产为 500,000,000.00 元，较年初增长 5%；净资产为 300,000,000.00 元，较年初增长 3%。

Section D

1. 2025 年 1-6 月，公司实现营业收入 100,000,000.00 元，较上年同期增长 10%；实现净利润 10,000,000.00 元，较上年同期增长 10%。

2. 截至 2025 年 6 月 30 日，公司总资产为 500,000,000.00 元，较年初增长 5%；净资产为 300,000,000.00 元，较年初增长 3%。

Section E

1. 2025 年 1-6 月，公司实现营业收入 100,000,000.00 元，较上年同期增长 10%；实现净利润 10,000,000.00 元，较上年同期增长 10%。

2. 截至 2025 年 6 月 30 日，公司总资产为 500,000,000.00 元，较年初增长 5%；净资产为 300,000,000.00 元，较年初增长 3%。

Section F

1. 2025 年 1-6 月，公司实现营业收入 100,000,000.00 元，较上年同期增长 10%；实现净利润 10,000,000.00 元，较上年同期增长 10%。

2. 截至 2025 年 6 月 30 日，公司总资产为 500,000,000.00 元，较年初增长 5%；净资产为 300,000,000.00 元，较年初增长 3%。

Report of the Board

Major Changes in Share Capital

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders.

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders.

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders. The share capital structure remained unchanged, with 100,000,000 shares held by 100,000 shareholders.

Shareholders' Rights

The Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000.

Dividend Distribution

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000.

Shareholders' Rights

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000.

Shareholders' Rights

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000.

Shareholders' Rights

For the period ending December 31, 2025, the Company's share capital remained unchanged at 100,000,000 shares, with a total value of RMB100,000,000.

Report of the Board

Directors

The Directors of the Company are responsible for the following matters:

Executive Directors

Mr. GUAN Wenhui (Chairman)
Mr. WANG Lijun
Mr. WANG Jie

Non-executive Directors

Mr. QIN Hui
Mr. LI Chang

Independent Non-executive Directors

Mr. ZHONG Wenhui
Mr. JIN Lijun
Mr. CHAN Sui Kwan, Honorary

Supervisors

The Supervisors of the Company are responsible for the following matters:

Mr. XU Ning (Chairman)
Mr. XU Yijun
Mr. XIE Tian
Mr. QIAN Changjun
Mr. FANG Wenhui

Report of the Board

Bizhi Rong, Chairman of the Board of Directors:

For the year ended December 31, 2025, the Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (the "Company") has completed its work in accordance with the provisions of the Company's Articles of Association and the relevant laws and regulations of the People's Republic of China.

Dongyuan, Secretary of the Board of Directors:

During the year, the Board of Directors has held 12 meetings, with an average attendance rate of 95%. The Board has discussed and decided on 15 major matters, including the Company's business plan, financial statements, and dividend distribution. The Board has also reviewed the Company's internal control system and risk management measures. The Board has completed its work in accordance with the provisions of the Company's Articles of Association and the relevant laws and regulations of the People's Republic of China.

Cao, Secretary of the Board of Directors:

During the year, the Board of Directors has held 12 meetings, with an average attendance rate of 95%. The Board has discussed and decided on 15 major matters, including the Company's business plan, financial statements, and dividend distribution. The Board has also reviewed the Company's internal control system and risk management measures. The Board has completed its work in accordance with the provisions of the Company's Articles of Association and the relevant laws and regulations of the People's Republic of China.

M, Secretary of the Board of Directors:

During the year, the Board of Directors has held 12 meetings, with an average attendance rate of 95%. The Board has discussed and decided on 15 major matters, including the Company's business plan, financial statements, and dividend distribution. The Board has also reviewed the Company's internal control system and risk management measures. The Board has completed its work in accordance with the provisions of the Company's Articles of Association and the relevant laws and regulations of the People's Republic of China.

[illegible]

(3) Mr. XU Y. (50%, S. J. E. M. G. (L. P.)) (上海金浙企業管理中心(有限合夥)) S. J. E. M. G. (L. P.)) (上海金浙企業管理中心(有限合夥)), W. J. E. I. P. (L. P.)). T. - P. XV - SFO, Mr. XU Y. D. S. C.

Report of the Board

At the Board meeting held on December 31, 2025, the Board of Directors of the Company discussed and approved the 2025 Annual Report of the Company. The Board of Directors of the Company is composed of 11 members, including 3 independent non-executive directors and 8 executive directors. The Board of Directors of the Company is responsible for the preparation and approval of the 2025 Annual Report of the Company. The Board of Directors of the Company has reviewed the 2025 Annual Report of the Company and confirmed that the report is true and accurate, and that it does not contain any虚假记载,误导性陈述 or重大遗漏. The Board of Directors of the Company has also reviewed the 2025 Annual Report of the Company and confirmed that the report is true and accurate, and that it does not contain any虚假记载,误导性陈述 or重大遗漏.

Information on Shareholders

As of December 31, 2025, the Company has a total of 336 shareholders, including 336 shareholders of the Company. The Board of Directors of the Company is responsible for the preparation and approval of the 2025 Annual Report of the Company. The Board of Directors of the Company has reviewed the 2025 Annual Report of the Company and confirmed that the report is true and accurate, and that it does not contain any虚假记载,误导性陈述 or重大遗漏. The Board of Directors of the Company has also reviewed the 2025 Annual Report of the Company and confirmed that the report is true and accurate, and that it does not contain any虚假记载,误导性陈述 or重大遗漏.

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Shares of the Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
Guangdong E. R. I. (Central Enterprise Township Industrial Investment Fund Co., Ltd.)	D Shares	Beneficial	7,466,666(L)	14.15%	10.32%
Shanghai Jinzhen Enterprise Management Center (Limited Partnership) ⁽²⁾	D Shares	Beneficial	4,540,000(L)	8.61%	6.27%
FAN Y. ⁽²⁾	D Shares	Beneficial	4,540,000(L)	8.61%	6.27%
SUN J. ⁽²⁾	D Shares	Beneficial	4,540,000(L)	8.61%	6.27%
Shanghai Jintan Enterprise Management Center (Limited Partnership) ⁽²⁾	D Shares	Beneficial	4,540,000(L)	8.61%	6.27%
Wenzhou Jinan Enterprise Management Center (Limited Partnership) ⁽²⁾	D Shares	Beneficial	4,540,000(L)	8.61%	6.27%
XU Y. ⁽⁶⁾	D Shares	Beneficial	27,330,100(L)	51.80%	37.77%
Shanghai T. I. L.P.	HS	Beneficial	458,300(L)	2.34%	0.63%
Shanghai Zhongying Investment Partnership (Limited Partnership)	D Shares	Beneficial	4,519,003(L)	8.57%	6.25%

Report of the Board

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Shares of the Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
S 樂進投資合夥企業(有限合夥) ⁽³⁾	D 類 S 股	Indirectly held shares of the Company	4,519,003(L)	8.57%	6.25%
LIN Lin	D 類 S 股	Indirectly held shares of the Company	5,846,364(L)	11.08%	8.08%
S 正心谷投資管理有限公司 (上海正心谷投資管理有限公司) (- 董事, S 類 S 股) (Indirectly held shares of the Company) ⁽⁴⁾	D 類 S 股	Indirectly held shares of the Company	5,846,364(L)	11.08%	8.08%
W 得信息技術股份有限公司	D 類 S 股	Indirectly held shares of the Company	3,333,000(L)	6.32%	4.61%
S 荷花緣企業管理中心(有限合夥)	D 類 S 股	Indirectly held shares of the Company	3,333,000(L)	6.32%	4.61%
W 得影響力股權投資(嘉興)合夥企業 (有限合夥) (W 得信息技術股份有限公司)	D 類 S 股	Indirectly held shares of the Company	3,333,000(L)	6.32%	4.61%
CITIC S 證券投資有限公司	D 類 S 股	Indirectly held shares of the Company	2,780,000(L)	5.27%	3.84%
CITIC S 證券股份有限公司 ⁽⁵⁾	D 類 S 股	Indirectly held shares of the Company	2,780,000(L)	5.27%	3.84%
Q 曼安 LLC	H S 股	Indirectly held shares of the Company	1,454,000(L)	7.42%	2.01%
Q 曼 C 曼 LLC	H S 股	Indirectly held shares of the Company	2,150,900(L)	10.97%	2.97%
Q 曼 P 曼 M 曼 F 曼 曼	H S 股	Indirectly held shares of the Company	1,279,900(L)	6.53%	1.77%
Q 曼 P 曼 II, L.P.	H S 股	Indirectly held shares of the Company	1,052,000(L)	5.37%	1.45%
UBS 曼 AG	H S 股	Indirectly held shares of the Company	1,029,400(L)	5.25%	1.42%
鄒海麗	H S 股	Indirectly held shares of the Company	1,680,000(L)	8.57%	2.32%
M. WANG H 曼 ⁽⁶⁾	D 類 S 股	Indirectly held shares of the Company	5,785,350(L)	10.97%	8.00%
		Indirectly held shares of the Company	21,544,750(L)	40.84%	29.77%
	H S 股	Indirectly held shares of the Company	309,000(L)	1.58%	0.43%
		Indirectly held shares of the Company	149,300(L)	0.76%	0.21%
K 曼 S 曼 H 曼 曼	H S 股	Indirectly held shares of the Company	3,347,975(L)	17.08%	4.63%
T 曼 T 曼 C 曼 (HK) 曼	H S 股	Indirectly held shares of the Company	3,347,975(L)	17.08%	4.63%

Report of the Board

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(L): $L_{\bullet}^{\bullet}$

- (1) T. 52,760,000 D 19,598,900 H S () 72,358,900 S C D 31, 2025.
- (2) FAN Y. 50% S J. U E G. (Iv P.) (上海金浙企業管理中心(有限合夥)) S J. U E G. (Iv P.) (上海金浙企業管理中心(有限合夥)) W. J. U E I. P. (Iv P.) (溫州金寧股權投資合夥企業(有限合夥)). SUN J. 33.94% W. J. U E I. P. (Iv P.) (溫州金寧股權投資合夥企業(有限合夥)). S J. J. E I. M. C. L. (上海金浦健服股權投資管理有限公司) W. J. U E I. P. (Iv P.). T. P. XV SFO, FAN Y. S J. U E G. (Iv P.) (上海金浙企業管理中心(有限合夥)), SUN J. S J. J. E I. M. C. L. (上海金浦健服股權投資管理有限公司) D S W. J. U E I. P. (Iv P.) (溫州金寧股權投資合夥企業(有限合夥)) C.
- (3) S J. U I. L. P. (上海樂進投資合夥企業(有限合夥)) 99.99% S J. U T. I. L. P. (上海檀英投資合夥企業(有限合夥)). T. P. XV SFO, S J. U I. L. P. (上海樂進投資合夥企業(有限合夥)) D S S J. U T. I. L. P. (上海檀英投資合夥企業(有限合夥)) C.
- (4) S J. U L V I. M. C. L. (上海正心谷投資管理有限公司) S J. U S J. I. M. C. L. (上海盛歌投資管理有限公司) S J. U Q. I. M. P. (L.P.) (上海乾剛投資管理合夥企業(有限合夥)) S J. U T. I. L. P. (上海檀英投資合夥企業(有限合夥)). T. P. XV SFO, S J. U L V I. M. C. L. D S S J. U Q. I. M. P. (L.P.) (上海乾剛投資管理合夥企業(有限合夥)) () 1,987,356 D S C) S J. U T. I. L. P. (上海檀英投資合夥企業(有限合夥)) C.
- (5) CITIC S. I. C. L. (中信証券投資有限公司) CITIC S. C Iv (中信証券股份有限公司). T. CITIC S. C Iv (中信証券股份有限公司) D S CITIC S. I. C. L. (中信証券投資有限公司) C P. XV SFO.
- (6) M. GUAN W. M. WANG Iv M. WANG H () M. WANG Iv) 27,330,100 458,300 H C M. XU Y. M. WANG H P. XV SFO, C M. WANG H.

S. L. ... D. ... 31, 2025, ... D. ... (...)
D. ... S. ... C ...) ...
S. ... S. ... C ... - D. ... 2 ... 3
- P. XV - SFO, ... C ... S. ... 336 - SFO.

Report of the Board

Dividend Distribution, Share Repurchase, and Share Buyback

Since the implementation of the Share Repurchase Plan, the Company has repurchased a total of 2,270,900 shares (including 18 shares repurchased under the Share Repurchase Plan) at a total cost of approximately RMB24,515,933.18. The Company has not distributed any dividends in the past three years.

Capital and Treasury

The Board has approved the Share Repurchase Plan, which is subject to the approval of the General Meeting of Shareholders. The Company has repurchased a total of 2,270,900 shares (including 18 shares repurchased under the Share Repurchase Plan) at a total cost of approximately RMB24,515,933.18. The Company has not distributed any dividends in the past three years.

Share Repurchase, Share Buyback, and Share Repurchase

During the reporting period, the Company has repurchased a total of 2,270,900 shares (including 18 shares repurchased under the Share Repurchase Plan) at a total cost of approximately RMB24,515,933.18. The Company has not distributed any dividends in the past three years.

Month of Repurchase	Number of Shares Repurchased	Price Paid per Share		Total Consideration (Before Deducting Expenses)
		Highest Price (HK\$)	Lowest Price (HK\$)	
March 2025	3,000	9.03	9.03	27,090.00
April 2025	308,100	11.50	10.22	3,487,806.50
April 2025	967,600	10.60	9.10	9,978,407.42
September 2025	591,200	11.49	10.40	6,476,694.99
October 2025	95,800	11.36	10.59	1,065,137.07
November 2025	275,000	11.70	10.92	3,143,627.20
December 2025	30,200	11.20	10.90	337,170.00
Total	2,270,900			24,515,933.18

Since the implementation of the Share Repurchase Plan, the Company has repurchased a total of 2,270,900 shares (including 18 shares repurchased under the Share Repurchase Plan) at a total cost of approximately RMB24,515,933.18. The Company has not distributed any dividends in the past three years.

As of December 31, 2025, the Company has repurchased a total of 2,270,900 shares.

Report of the Board

Решение. Пусть x — количество килограммов картофеля, которое продали в первый день.

Taken together, the results of the present study suggest that the PRC is involved in the processing of the spatial information of the S-R association.

B. B. B. B.

Downloaded from https://www.cambridge.org/core. University of Exeter, on 03 Jun 2025 at 15:05:00, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0004972424000059

Appendix

[illegible]

Concluding Remarks

T B CG C R R L R D R C G R

P. 4, F. 4

B₁, B₂, B₃, B₄, B₅, B₆, B₇, B₈, B₉, B₁₀, B₁₁, B₁₂, B₁₃, B₁₄, B₁₅, B₁₆, B₁₇, B₁₈, B₁₉, B₂₀, B₂₁, B₂₂, B₂₃, B₂₄, B₂₅, B₂₆, B₂₇, B₂₈, B₂₉, B₃₀, B₃₁, B₃₂, B₃₃, B₃₄, B₃₅, B₃₆, B₃₇, B₃₈, B₃₉, B₄₀, B₄₁, B₄₂, B₄₃, B₄₄, B₄₅, B₄₆, B₄₇, B₄₈, B₄₉, B₅₀, B₅₁, B₅₂, B₅₃, B₅₄, B₅₅, B₅₆, B₅₇, B₅₈, B₅₉, B₆₀, B₆₁, B₆₂, B₆₃, B₆₄, B₆₅, B₆₆, B₆₇, B₆₈, B₆₉, B₇₀, B₇₁, B₇₂, B₇₃, B₇₄, B₇₅, B₇₆, B₇₇, B₇₈, B₇₉, B₈₀, B₈₁, B₈₂, B₈₃, B₈₄, B₈₅, B₈₆, B₈₇, B₈₈, B₈₉, B₉₀, B₉₁, B₉₂, B₉₃, B₉₄, B₉₅, B₉₆, B₉₇, B₉₈, B₉₉, B₁₀₀, B₁₀₁, B₁₀₂, B₁₀₃, B₁₀₄, B₁₀₅, B₁₀₆, B₁₀₇, B₁₀₈, B₁₀₉, B₁₁₀, B₁₁₁, B₁₁₂, B₁₁₃, B₁₁₄, B₁₁₅, B₁₁₆, B₁₁₇, B₁₁₈, B₁₁₉, B₁₂₀, B₁₂₁, B₁₂₂, B₁₂₃, B₁₂₄, B₁₂₅, B₁₂₆, B₁₂₇, B₁₂₈, B₁₂₉, B₁₃₀, B₁₃₁, B₁₃₂, B₁₃₃, B₁₃₄, B₁₃₅, B₁₃₆, B₁₃₇, B₁₃₈, B₁₃₉, B₁₄₀, B₁₄₁, B₁₄₂, B₁₄₃, B₁₄₄, B₁₄₅, B₁₄₆, B₁₄₇, B₁₄₈, B₁₄₉, B₁₅₀, B₁₅₁, B₁₅₂, B₁₅₃, B₁₅₄, B₁₅₅, B₁₅₆, B₁₅₇, B₁₅₈, B₁₅₉, B₁₆₀, B₁₆₁, B₁₆₂, B₁₆₃, B₁₆₄, B₁₆₅, B₁₆₆, B₁₆₇, B₁₆₈, B₁₆₉, B₁₇₀, B₁₇₁, B₁₇₂, B₁₇₃, B₁₇₄, B₁₇₅, B₁₇₆, B₁₇₇, B₁₇₈, B₁₇₉, B₁₈₀, B₁₈₁, B₁₈₂, B₁₈₃, B₁₈₄, B₁₈₅, B₁₈₆, B₁₈₇, B₁₈₈, B₁₈₉, B₁₉₀, B₁₉₁, B₁₉₂, B₁₉₃, B₁₉₄, B₁₉₅, B₁₉₆, B₁₉₇, B₁₉₈, B₁₉₉, B₂₀₀, B₂₀₁, B₂₀₂, B₂₀₃, B₂₀₄, B₂₀₅, B₂₀₆, B₂₀₇, B₂₀₈, B₂₀₉, B₂₁₀, B₂₁₁, B₂₁₂, B₂₁₃, B₂₁₄, B₂₁₅, B₂₁₆, B₂₁₇, B₂₁₈, B₂₁₉, B₂₂₀, B₂₂₁, B₂₂₂, B₂₂₃, B₂₂₄, B₂₂₅, B₂₂₆, B₂₂₇, B₂₂₈, B₂₂₉, B₂₃₀, B₂₃₁, B₂₃₂, B₂₃₃, B₂₃₄, B₂₃₅, B₂₃₆, B₂₃₇, B₂₃₈, B₂₃₉, B₂₄₀, B₂₄₁, B₂₄₂, B₂₄₃, B₂₄₄, B₂₄₅, B₂₄₆, B₂₄₇, B₂₄₈, B₂₄₉, B₂₅₀, B₂₅₁, B₂₅₂, B₂₅₃, B₂₅₄, B₂₅₅, B₂₅₆, B₂₅₇, B₂₅₈, B₂₅₉, B₂₆₀, B₂₆₁, B₂₆₂, B₂₆₃, B₂₆₄, B₂₆₅, B₂₆₆, B₂₆₇, B₂₆₈, B₂₆₉, B₂₇₀, B₂₇₁, B₂₇₂, B₂₇₃, B₂₇₄, B₂₇₅, B₂₇₆, B₂₇₇, B₂₇₈, B₂₇₉, B₂₈₀, B₂₈₁, B₂₈₂, B₂₈₃, B₂₈₄, B₂₈₅, B₂₈₆, B₂₈₇, B₂₈₈, B₂₈₉, B₂₉₀, B₂₉₁, B₂₉₂, B₂₉₃, B₂₉₄, B₂₉₅, B₂₉₆, B₂₉₇, B₂₉₈, B₂₉₉, B₃₀₀, B₃₀₁, B₃₀₂, B₃₀₃, B₃₀₄, B₃₀₅, B₃₀₆, B₃₀₇, B₃₀₈, B₃₀₉, B₃₁₀, B₃₁₁, B₃₁₂, B₃₁₃, B₃₁₄, B₃₁₅, B₃₁₆, B₃₁₇, B₃₁₈, B₃₁₉, B₃₂₀, B₃₂₁, B₃₂₂, B₃₂₃, B₃₂₄, B₃₂₅, B₃₂₆, B₃₂₇, B₃₂₈, B₃₂₉, B₃₃₀, B₃₃₁, B₃₃₂, B₃₃₃, B₃₃₄, B₃₃₅, B₃₃₆, B₃₃₇, B₃₃₈, B₃₃₉, B₃₄₀, B₃₄₁, B₃₄₂, B₃₄₃, B₃₄₄, B₃₄₅, B₃₄₆, B₃₄₇, B₃₄₈, B₃₄₉, B₃₅₀, B₃₅₁, B₃₅₂, B₃₅₃, B₃₅₄, B₃₅₅, B₃₅₆, B₃₅₇, B₃₅₈, B₃₅₉, B₃₆₀, B₃₆₁, B₃₆₂, B₃₆₃, B₃₆₄, B₃₆₅, B₃₆₆, B₃₆₇, B₃₆₈, B₃₆₉, B₃₇₀, B₃₇₁, B₃₇₂, B₃₇₃, B₃₇₄, B₃₇₅, B₃₇₆, B₃₇₇, B₃₇₈, B₃₇₉, B₃₈₀, B₃₈₁, B₃₈₂, B₃₈₃, B₃₈₄, B₃₈₅, B₃₈₆, B₃₈₇, B₃₈₈, B₃₈₉, B₃₉₀, B₃₉₁, B₃₉₂, B₃₉₃, B₃₉₄, B₃₉₅, B₃₉₆, B₃₉₇, B₃₉₈, B₃₉₉, B₄₀₀, B₄₀₁, B₄₀₂, B₄₀₃, B₄₀₄, B₄₀₅, B₄₀₆, B₄₀₇, B₄₀₈, B₄₀₉, B₄₁₀, B₄₁₁, B₄₁₂, B₄₁₃, B₄₁₄, B₄₁₅, B₄₁₆, B₄₁₇, B₄₁₈, B₄₁₉, B₄₂₀, B

Р. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 8

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Report of the Board

公司于2026年3月26日召开2026年第一次临时股东大会，审议通过了《关于公司2025年度利润分配预案的议案》，决定以2025年12月31日总股本为基数，向全体股东每10股派发现金股利人民币1.5元（含税）。该预案尚需提交股东大会审议批准。公司已于2026年4月15日披露了2025年度利润分配预案。

公司于2026年3月26日召开2026年第一次临时股东大会，审议通过了《关于公司2025年度利润分配预案的议案》，决定以2025年12月31日总股本为基数，向全体股东每10股派发现金股利人民币1.5元（含税）。该预案尚需提交股东大会审议批准。公司已于2026年4月15日披露了2025年度利润分配预案。

Internal Control Report

公司于2026年3月26日召开2026年第一次临时股东大会，审议通过了《关于公司2025年度利润分配预案的议案》，决定以2025年12月31日总股本为基数，向全体股东每10股派发现金股利人民币1.5元（含税）。该预案尚需提交股东大会审议批准。公司已于2026年4月15日披露了2025年度利润分配预案。

Annual Report

公司于2026年3月26日召开2026年第一次临时股东大会，审议通过了《关于公司2025年度利润分配预案的议案》，决定以2025年12月31日总股本为基数，向全体股东每10股派发现金股利人民币1.5元（含税）。该预案尚需提交股东大会审议批准。公司已于2026年4月15日披露了2025年度利润分配预案。

Annual Report

公司于2026年3月26日召开2026年第一次临时股东大会，审议通过了《关于公司2025年度利润分配预案的议案》，决定以2025年12月31日总股本为基数，向全体股东每10股派发现金股利人民币1.5元（含税）。该预案尚需提交股东大会审议批准。公司已于2026年4月15日披露了2025年度利润分配预案。

公司于2026年3月26日召开2026年第一次临时股东大会，审议通过了《关于公司2025年度利润分配预案的议案》，决定以2025年12月31日总股本为基数，向全体股东每10股派发现金股利人民币1.5元（含税）。该预案尚需提交股东大会审议批准。公司已于2026年4月15日披露了2025年度利润分配预案。

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Report of the Supervisory Committee

Text of the Report:

In 2025, the Supervisory Committee of Wenzhou Kangning Hospital Co., Ltd. (the "Company") has fully performed its duties in accordance with the provisions of the Company's Articles of Association and the Supervisory Committee Work Rules. The Committee has closely cooperated with the Board of Directors and the Management, and has effectively supervised the Company's business operations, financial management, and internal control systems. The Committee has also actively participated in the Company's strategic planning and risk management, and has made significant contributions to the Company's sustainable development.

In 2025, the Supervisory Committee has focused on the following aspects of supervision:

- Business Operations Supervision:** The Committee has closely monitored the Company's business operations, ensuring that the Company's operations are in line with its strategic goals and business plans. It has also actively participated in the Company's strategic planning and risk management, and has made significant contributions to the Company's sustainable development.
- Financial Management Supervision:** The Committee has closely monitored the Company's financial management, ensuring that the Company's financial management is in line with the relevant laws and regulations. It has also actively participated in the Company's financial management, and has made significant contributions to the Company's financial health.
- Internal Control Supervision:** The Committee has closely monitored the Company's internal control systems, ensuring that the Company's internal control systems are in line with the relevant laws and regulations. It has also actively participated in the Company's internal control systems, and has made significant contributions to the Company's internal control health.

The Supervisory Committee has also actively participated in the Company's strategic planning and risk management, and has made significant contributions to the Company's sustainable development. The Committee has also actively participated in the Company's financial management, and has made significant contributions to the Company's financial health. The Committee has also actively participated in the Company's internal control systems, and has made significant contributions to the Company's internal control health.

The Supervisory Committee has also actively participated in the Company's strategic planning and risk management, and has made significant contributions to the Company's sustainable development. The Committee has also actively participated in the Company's financial management, and has made significant contributions to the Company's financial health. The Committee has also actively participated in the Company's internal control systems, and has made significant contributions to the Company's internal control health.

In 2026, the Supervisory Committee will continue to focus on the following aspects of supervision:

- Business Operations Supervision:** The Committee will continue to closely monitor the Company's business operations, ensuring that the Company's operations are in line with its strategic goals and business plans. It will also actively participate in the Company's strategic planning and risk management, and will make significant contributions to the Company's sustainable development.
- Financial Management Supervision:** The Committee will continue to closely monitor the Company's financial management, ensuring that the Company's financial management is in line with the relevant laws and regulations. It will also actively participate in the Company's financial management, and will make significant contributions to the Company's financial health.
- Internal Control Supervision:** The Committee will continue to closely monitor the Company's internal control systems, ensuring that the Company's internal control systems are in line with the relevant laws and regulations. It will also actively participate in the Company's internal control systems, and will make significant contributions to the Company's internal control health.

For the Supervisory Committee of Wenzhou Kangning Hospital Co., Ltd.
XUN, F.
Chairman

Corporate Governance Report

Corporate Culture

The Group has established a corporate culture system that is in line with the company's business strategy and development goals. The corporate culture system is the core of the company's management system, which guides the company's operations and management. The corporate culture system is the core of the company's management system, which guides the company's operations and management. The corporate culture system is the core of the company's management system, which guides the company's operations and management.

Values

Respect, Integrity, Service, Innovation

We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients.

Vision

Advanced, Green, Modern, Healthy

We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients.

Mission

Respect, Dedication, Medical, Care, Professional, Medical, Development

We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients. We are committed to providing high-quality medical services to our patients.

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Corporate Governance Report

Relationship Between Shareholders and the Company

The Board of Directors of the Company has always adhered to the principle of "equal treatment of all shareholders" and has established a fair and transparent relationship with shareholders. The Company has established a complete system of shareholder rights protection, including the establishment of the Shareholders' Meeting, the Board of Directors, and the Supervisory Board, to ensure that shareholders' rights are fully protected. The Company has also established a fair and transparent dividend distribution policy, ensuring that shareholders can timely receive dividends.

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Communication Between Shareholders and the Company

The Board of Directors of the Company has always adhered to the principle of "equal treatment of all shareholders" and has established a fair and transparent relationship with shareholders. The Company has established a complete system of shareholder rights protection, including the establishment of the Shareholders' Meeting, the Board of Directors, and the Supervisory Board, to ensure that shareholders' rights are fully protected. The Company has also established a fair and transparent dividend distribution policy, ensuring that shareholders can timely receive dividends.

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Corporate Governance Report

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Name	Members of the Group	Positions held at members of the Group	Term of office
GUAN W	Y K H C L	E D	F D 2012 S 2025
	Y K H C L	D	F S 2025
WANG L	W G F H C L	E D M	F M 2024 N 2025
	W G F H C L	C M	F N 2025
WANG J	J H T C L	C	F S 2025
	H Y H C L	D	F M 2025
	W D C S C L	D	F S 2025
	W G F H C L	D	F N 2025
	Y I H (W) C L	E D G M	F M 2020 F 2025
XU Y	W G F H C L	D	F N 2025
JIN W	B C Y H C L	E D	F S 2021 J 2025
	B C Y H C L	D	F F 2025
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Corporate Governance Report

Stakeholders are the core of the company's development. The company has always adhered to the principle of "Shareholder First, Stakeholders Next", and has established a complete system of stakeholder management. The company's main business is medical services, and its stakeholders include shareholders, employees, patients, suppliers, and the community. The company has established a communication mechanism with stakeholders, and has actively participated in social activities, contributing to the community.

Internal Control System and Risk Management

The company has established a complete internal control system, covering all aspects of the company's operations. The company has established a risk management system, and has actively identified and managed risks. The company has established a system of internal control, and has actively improved the company's internal control system. The company has established a system of risk management, and has actively identified and managed risks. The company has established a system of internal control, and has actively improved the company's internal control system. The company has established a system of risk management, and has actively identified and managed risks.

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Corporate Social Responsibility

The company has established a system of internal control, and has actively improved the company's internal control system. The company has established a system of risk management, and has actively identified and managed risks. The company has established a system of internal control, and has actively improved the company's internal control system. The company has established a system of risk management, and has actively identified and managed risks.

Corporate Governance

The company has established a system of internal control, and has actively improved the company's internal control system. The company has established a system of risk management, and has actively identified and managed risks. The company has established a system of internal control, and has actively improved the company's internal control system. The company has established a system of risk management, and has actively identified and managed risks.

Corporate Governance Report

Shareholders' Rights and Shareholders' Meetings

During the reporting period, the Company (including its subsidiaries) has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders. The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

Annual General Meeting

The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders. The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

Annual General Meeting

Accounting Policies

The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders. The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders. The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

Changes of Significant Accounting Policies

The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders. The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

Annual General Meeting

The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders. The Company has fully complied with the provisions of the Securities Law, the Company Law, the Shanghai Stock Exchange Listing Rules, and the Company's Articles of Association and Shareholders' Meeting Rules, and has fully protected the legitimate rights and interests of all shareholders.

Corporate Governance Report

During the reporting period, the Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") has strictly followed the provisions of the Company Law, the Securities Law, the Listing Rules, and the Company's Articles of Association, and has fully discharged its duties.

Name of Directors	Number of Board meetings convened/attended
Executive Directors	
Mr. GUAN Wenhui (Chairman)	9/9
Mr. WANG Lijun	9/9
Mr. WANG Jie	9/9
Non-executive Directors	
Mr. QIN Hui	9/9
Mr. LI Changfeng	9/9
Independent non-executive Directors	
Mr. ZHONG Wenhui	9/9
Mr. JIN Lijun	9/9
Mr. CHAN Sui Kwan, FRCR	9/9

All directors have actively participated in the Board meetings and have fully discharged their duties. The Board has fully discharged its duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, and the Company's Articles of Association.

Mr. Guan Wenhui, Chairman of the Board, has fully discharged his duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, and the Company's Articles of Association. Mr. Wang Lijun, Mr. Wang Jie, Mr. Qin Hui, Mr. Li Changfeng, Mr. Zhong Wenhui, Mr. Jin Lijun, and Mr. Chan Sui Kwan, FRCR, have also fully discharged their duties in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules, and the Company's Articles of Association.



Corporate Governance Report

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Corporate Governance Report

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Directors	Number of meetings convened/attended
Mr. CHAN SIK KAI, JP, H.K. (Chief Executive)	1/1
Mr. GUAN Wai Yip	1/1
Mr. JIN Liang	1/1

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Corporate Governance Report

Report on Corporate Governance

The Company has established a Corporate Governance system in accordance with the CGC and the relevant laws and regulations. The Board of Directors, the Supervisory Board, and the Management have all taken measures to ensure the effective implementation of the Corporate Governance system. The Company has established a system of internal control, which is designed to ensure the integrity of financial reporting, the reliability of financial statements, the effectiveness of operations, and the compliance with applicable laws and regulations. The Company has also established a system of risk management, which is designed to identify, assess, and manage the risks that may affect the Company's ability to achieve its business objectives. The Company has also established a system of information management, which is designed to ensure the accuracy, timeliness, and security of the Company's information. The Company has also established a system of human resources management, which is designed to ensure the quality and efficiency of the Company's human resources. The Company has also established a system of environmental and social management, which is designed to ensure the Company's compliance with applicable laws and regulations and its commitment to the environment and society.

At the annual general meeting of the Company, the Board of Directors, the Supervisory Board, and the Management have all taken measures to ensure the effective implementation of the Corporate Governance system. The Company has also established a system of internal control, which is designed to ensure the integrity of financial reporting, the reliability of financial statements, the effectiveness of operations, and the compliance with applicable laws and regulations. The Company has also established a system of risk management, which is designed to identify, assess, and manage the risks that may affect the Company's ability to achieve its business objectives. The Company has also established a system of information management, which is designed to ensure the accuracy, timeliness, and security of the Company's information. The Company has also established a system of human resources management, which is designed to ensure the quality and efficiency of the Company's human resources. The Company has also established a system of environmental and social management, which is designed to ensure the Company's compliance with applicable laws and regulations and its commitment to the environment and society.

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Directors	Number of meetings convened/attended
M. JIN L. (Chairman)	1/1
M. ZHONG W.	1/1
M. CHAN S. K.	1/1

The Company has also established a system of internal control, which is designed to ensure the integrity of financial reporting, the reliability of financial statements, the effectiveness of operations, and the compliance with applicable laws and regulations. The Company has also established a system of risk management, which is designed to identify, assess, and manage the risks that may affect the Company's ability to achieve its business objectives. The Company has also established a system of information management, which is designed to ensure the accuracy, timeliness, and security of the Company's information. The Company has also established a system of human resources management, which is designed to ensure the quality and efficiency of the Company's human resources. The Company has also established a system of environmental and social management, which is designed to ensure the Company's compliance with applicable laws and regulations and its commitment to the environment and society.

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Corporate Governance Report

Supervisory Board Members' Report

The Supervisory Board members of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") have, in accordance with the provisions of the Company's Articles of Association and the Supervisory Board Charter, supervised the Company's business operations and financial activities. The Supervisory Board members have also supervised the Company's compliance with laws, regulations, and the Company's internal control system. The Supervisory Board members have also supervised the Company's environmental, social, and governance (ESG) performance. The Supervisory Board members have also supervised the Company's risk management and internal control system. The Supervisory Board members have also supervised the Company's financial reporting and disclosure. The Supervisory Board members have also supervised the Company's human resources management and labor relations. The Supervisory Board members have also supervised the Company's information technology and data security. The Supervisory Board members have also supervised the Company's legal affairs and intellectual property. The Supervisory Board members have also supervised the Company's public relations and corporate social responsibility. The Supervisory Board members have also supervised the Company's mergers and acquisitions. The Supervisory Board members have also supervised the Company's restructuring and asset management. The Supervisory Board members have also supervised the Company's capital management and financing. The Supervisory Board members have also supervised the Company's dividend distribution and shareholder relations. The Supervisory Board members have also supervised the Company's other matters.

At the 2024 Annual General Meeting of the Company, the Supervisory Board members have elected Mr. GUAN Wenhua (郭文华), Mr. QIN Hui (秦辉), and Mr. ZHONG Wenhua (钟文华) as Supervisory Board members. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Supervisory Board. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Supervisory Board. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Supervisory Board. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Audit Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Audit Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Audit Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Compensation Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Compensation Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Compensation Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Nominations Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Nominations Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Nominations Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the ESG Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the ESG Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the ESG Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Risk Management Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Risk Management Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Risk Management Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Internal Control Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Internal Control Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Internal Control Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Legal Affairs Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Legal Affairs Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Legal Affairs Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Public Relations Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Public Relations Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Public Relations Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Mergers and Acquisitions Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Mergers and Acquisitions Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Mergers and Acquisitions Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Restructuring and Asset Management Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Restructuring and Asset Management Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Restructuring and Asset Management Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Capital Management and Financing Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Capital Management and Financing Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Capital Management and Financing Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Dividend Distribution Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Dividend Distribution Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Dividend Distribution Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Shareholder Relations Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Shareholder Relations Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Shareholder Relations Committee. The Supervisory Board members have also elected Mr. GUAN Wenhua as the Chairman of the Other Matters Committee. The Supervisory Board members have also elected Mr. QIN Hui as the Vice Chairman of the Other Matters Committee. The Supervisory Board members have also elected Mr. ZHONG Wenhua as the Secretary of the Other Matters Committee.

The Supervisory Board members have also supervised the Company's business operations and financial activities. The Supervisory Board members have also supervised the Company's compliance with laws, regulations, and the Company's internal control system. The Supervisory Board members have also supervised the Company's environmental, social, and governance (ESG) performance. The Supervisory Board members have also supervised the Company's risk management and internal control system. The Supervisory Board members have also supervised the Company's financial reporting and disclosure. The Supervisory Board members have also supervised the Company's human resources management and labor relations. The Supervisory Board members have also supervised the Company's information technology and data security. The Supervisory Board members have also supervised the Company's legal affairs and intellectual property. The Supervisory Board members have also supervised the Company's public relations and corporate social responsibility. The Supervisory Board members have also supervised the Company's mergers and acquisitions. The Supervisory Board members have also supervised the Company's restructuring and asset management. The Supervisory Board members have also supervised the Company's capital management and financing. The Supervisory Board members have also supervised the Company's dividend distribution and shareholder relations. The Supervisory Board members have also supervised the Company's other matters.

Directors	Number of meetings convened/attended
Mr. GUAN Wenhua (郭文华)	1/1
Mr. ZHONG Wenhua (钟文华)	1/1
Mr. QIN Hui (秦辉)	1/1

Board of Directors' Report

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") has, in accordance with the provisions of the Company's Articles of Association and the Board of Directors Charter, supervised the Company's business operations and financial activities. The Board of Directors members have also supervised the Company's compliance with laws, regulations, and the Company's internal control system. The Board of Directors members have also supervised the Company's environmental, social, and governance (ESG) performance. The Board of Directors members have also supervised the Company's risk management and internal control system. The Board of Directors members have also supervised the Company's financial reporting and disclosure. The Board of Directors members have also supervised the Company's human resources management and labor relations. The Board of Directors members have also supervised the Company's information technology and data security. The Board of Directors members have also supervised the Company's legal affairs and intellectual property. The Board of Directors members have also supervised the Company's public relations and corporate social responsibility. The Board of Directors members have also supervised the Company's mergers and acquisitions. The Board of Directors members have also supervised the Company's restructuring and asset management. The Board of Directors members have also supervised the Company's capital management and financing. The Board of Directors members have also supervised the Company's dividend distribution and shareholder relations. The Board of Directors members have also supervised the Company's other matters.

Corporate Governance Report

The Current Composition of the Board

Age	Gender	Years of service as Director
30-49 (4 people)	F (37.5%)	1-5 (6 people)
50-60 (4 people)	M (62.5%)	6-10 (2 people)

Corporate Governance Report

During the reporting period, the Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations"). The Board of Directors has fully exercised its duties and responsibilities, and has taken the following measures:

During the reporting period, the Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations").

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations"). The Board of Directors has fully exercised its duties and responsibilities, and has taken the following measures:

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations").

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations").

Review of Management Information

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations").

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has strictly followed the provisions of the "Company Law", "Securities Law", "Listed Company Management Measures", and other relevant laws and regulations, as well as the provisions of the "Articles of Association" and "Regulations for the Management of Wenzhou Kangning Hospital Co., Ltd." (hereinafter referred to as "the Regulations").

2025)

Corporate Governance Report

Corporate Governance Report

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (the "Company") is committed to the principle of "Shareholder First" and has always paid attention to the protection of the legitimate rights and interests of shareholders. In 2025, the Company has further improved its corporate governance system, strengthened the communication and interaction with shareholders, and ensured the fair, fair, and transparent operation of the Company. The following is a detailed report on the Company's corporate governance work in 2025:

Shareholder Rights

Procedures for Shareholder(s) to Convene an Extraordinary General Meeting ("EGM")

Shareholders of the Company can convene an EGM by following the following procedures:

Shareholders holding 10% or more of the Company's shares can convene an EGM by submitting a written request to the Board of Directors. The Board of Directors should convene an EGM within 30 days of receiving the request. If the Board of Directors fails to convene an EGM, the shareholders can convene an EGM on their own. The shareholders convening an EGM should follow the procedures stipulated in the Company's Articles of Association and the Securities Law of the People's Republic of China.

The Board of Directors should convene an EGM within 30 days of receiving a written request from shareholders holding 10% or more of the Company's shares. If the Board of Directors fails to convene an EGM, the shareholders can convene an EGM on their own. The shareholders convening an EGM should follow the procedures stipulated in the Company's Articles of Association and the Securities Law of the People's Republic of China.

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The Board of Directors should convene an EGM within 30 days of receiving a written request from shareholders holding 10% or more of the Company's shares. If the Board of Directors fails to convene an EGM, the shareholders can convene an EGM on their own. The shareholders convening an EGM should follow the procedures stipulated in the Company's Articles of Association and the Securities Law of the People's Republic of China.

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Corporate Governance Report

Part 1: Introduction to the Company's Corporate Governance Structure

The company's corporate governance structure is based on the principles of transparency, fairness, and efficiency. It is designed to ensure the company's long-term sustainable development and the protection of the interests of all stakeholders.

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Address:

No. 15, S. 1st, R.

H. 1st, R. 1st, D.

Website: www.

PRC

F: (86) 577 8878 9117

E: u@.

Part 2: Introduction to the Company's Corporate Governance Structure

The company's corporate governance structure is based on the principles of transparency, fairness, and efficiency. It is designed to ensure the company's long-term sustainable development and the protection of the interests of all stakeholders.

Address:

No. 15, S. 1st, R.

H. 1st, R. 1st, D.

Website: www.

PRC

F: (86) 577 8878 9117

E: u@.

The company's corporate governance structure is based on the principles of transparency, fairness, and efficiency. It is designed to ensure the company's long-term sustainable development and the protection of the interests of all stakeholders.

T. C. 10% C. T. C. 50% C. S. C. A. S. C. N. S. C.

Corporate Governance Report

T. C. 2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

(I) 董事：

(II) 监事：

(III) 高级管理人员：包括总经理、副总经理、财务总监、董事会秘书、运营总监、市场总监、人力资源总监、法务总监、信息技术总监、质量总监、安全总监、后勤保障总监、设备管理总监、药学部负责人、检验科负责人、影像科负责人、麻醉科负责人、手术室负责人、重症医学科负责人、急诊科负责人、发热门诊负责人、感染性疾病科负责人、呼吸与危重症医学科负责人、心血管内科负责人、消化内科负责人、神经内科负责人、精神科负责人、妇产科负责人、儿科负责人、老年病科负责人、康复医学科负责人、中医科负责人、中西医结合科负责人、全科医学专业负责人、预防保健科负责人、健康体检中心负责人、医学检验中心负责人、医学影像中心负责人、医学超声中心负责人、医学病理中心负责人、医学微生物中心负责人、医学药学中心负责人、医学输血中心负责人、医学检验中心负责人、医学影像中心负责人、医学超声中心负责人、医学病理中心负责人、医学微生物中心负责人、医学药学中心负责人、医学输血中心负责人。

T. C. 2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

C. 2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

T. B. 2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

2025 年 12 月 31 日止，本公司（“公司”）的董事、监事及高级管理人员（“董监高”）如下：

M. W. (溫州醫科大學) W. M. C. (溫州醫學院) W. J. 2004 P. S. M. C. C. P. C. (中共溫州市委黨校) W. J. 2002, S. O. E. C. X. J. U. (西安交通大學網絡教育學院), S. J. 2007. S. C. E. I. B. S. (中歐國際工商學院) S. 2006. S. (二級心理諮詢師) M. H. R. S. S. C. (人力資源和社會保障部) D. 2004. M. W. M. GUAN W. M. X. Y.

Directors, Supervisors and Senior Management

M. I. 2012. H. Q. M. U. - L. D. 2013. M. I. (CFA) - C. E. A. I. A. 2017, M. H. R. S. S. B. R. - C. D. 2017, (FRM) - G. A. R. B. A. 2018.

Directors, Supervisors and Senior Management

Independent Non-executive Directors

Ms. ZHONG Wentang (鍾文堂), 36, J. 2020. S. D. - C. C. S. I. C., L. (上海信公企業管理諮詢有限公司), 2019, 2016, 2019, M. I. C., L., O. 2012, 2016, C. CPA, I. C.

M., 2012. S. 100-101. F., Ucheba, S., 2012. S. 100-101. M., 2012. S. 100-101. F., Ucheba, S., 2012. S. 100-101.

Ms. JIN Ling (金玲), 67, G. J., 2023. M. J., C. A. X. H. (蕭山第一人民醫院), J., 2022. S. C. A. R. H. (浙江省人民醫院), M. 2000. D., 2008; C. A. A. C. H. U. S. -M. (浙江大學醫學院附屬兒童醫院), J., 2009. J., 2013; C. A. S. A. H. U. S. -M. (浙江大學醫學院附屬第二醫院), J., 2013. D., 2018; C. E. O. -S. (H.) H. (樹蘭(杭州)醫院), J., 2019. M. 2022. M. J. B. N. A. I. (北京國家會計學院), U. S. -M. (浙江大學管理學院).

M. J. 1996; T. O. U. H. K. (H. K. M. U. J. 2005. I. D. 2010, M. J. H. R. S. S. D. R. (浙江省人力資源和社會保障廳).

Mr. CHAN Sai Keung Hugo (陳世強), 70, G. J., 2023. M. C. & C. (廖何陳律師行), H. K., A. 1986, & C. M. C. F. W. R. H. K. P. S. E. A. (香港專業及資深行政人員協會), S. 2006. F. O. 2006. O. 2011, C. E. E. C. H. K. H. C. B. P. C. S. C. 2006. 2010. H. OR & PARTNERS S. (柯廣輝律師行), J. 2011, B. T. O. R. U. S. N. 2016.

M. C. 1978. *Ukrainian-Soviet Dictionary*. A. 1978. *Ukrainian-Soviet Dictionary*. M. 2010. *Ukrainian-Soviet Dictionary*. M. 2010.

Directors, Supervisors and Senior Management

Mr. QIAN Chengliang (錢成良)

M. Y., X., M., C. (新鄉醫學院),
X., H., R., J. 2007. H., H., R.,
S., S., B., R. (浙江省人力資源和社會保障廳), J. 2014.

Mr. XU Yi (徐誼), 51, H, 2002, 2009, 2014, 2019, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697

[illegible]

Ms. ZHANG Feixue (章飛雪), 1956, *Chin. J. Zool.* 21, 1: 1-4. S. 1980, *Acta Zool. Sin.* 6, 1: 1-4. T. 1981, *Chin. J. Zool.* 16, 1: 1-4. C. 1982, *Chin. J. Zool.* 17, 1: 1-4. M. 1983, *Chin. J. Zool.* 18, 1: 1-4. C. 1984, *Chin. J. Zool.* 19, 1: 1-4. 2004, *Chin. J. Zool.* 39, 1: 1-4. 2004, *Chin. J. Zool.* 39, 1: 1-4. O. 2009, *Chin. J. Zool.* 44, 1: 1-4. F. N. 2009, *Chin. J. Zool.* 44, 1: 1-4. S. 2010, *Chin. J. Zool.* 45, 1: 1-4. F. O. 2010, *Chin. J. Zool.* 45, 1: 1-4. M. 2015, *Chin. J. Zool.* 50, 1: 1-4. C. 2015, *Chin. J. Zool.* 50, 1: 1-4. M. 2015, *Chin. J. Zool.* 50, 1: 1-4. C. 2015, *Chin. J. Zool.* 50, 1: 1-4. M. 2015, *Chin. J. Zool.* 50, 1: 1-4. F. B. H. Y. (樂清市第五人民醫院): O. 1995, *Chin. J. Zool.* 30, 1: 1-4. J. 2004, *Chin. J. Zool.* 39, 1: 1-4. J. 1993, *Chin. J. Zool.* 28, 1: 1-4. S. 1995, *Chin. J. Zool.* 30, 1: 1-4.

[illegible]

Mr. WANG Jian (王健), 41, C. F. W. D. S. M. E. D.

M. J. 2008. H. 2013. H. 2024.

Directors, Supervisors and Senior Management

Stakeholders of the Company are the shareholders, directors, supervisors, senior management, employees, creditors, and the community. The Company is committed to creating value for all stakeholders and promoting sustainable development.

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
GUAN Wenhui	Cao, Kun, Hu, Hui	Executive Director	From January 2012 to present
	Cao, Lihua	Executive Director	From December 2012 to present
	Yao, Kun, Hu, Hui	Executive Director	From September 2025 to present
	Cao, Lihua	Executive Director	From September 2025 to present
	Yao, Kun, Hu, Hui	Executive Director	From September 2025 to present
	Cao, Lihua	Executive Director	From September 2025 to present
	Yao, Kun, Hu, Hui	Executive Director	From September 2025 to present
	Cao, Lihua	Executive Director	From September 2025 to present
	Wang, Yuhua, Guo, Hui	Executive Director	From November 2015 to present
	Hui, Cao, Lihua	Executive Director	From November 2015 to present
Qin, Kun, Hu, Hui	Wang, Lihua, Yao, Hui	Executive Director	From August 2020 to present
	Hui, Cao, Lihua	Executive Director	From August 2020 to present
	Wang, Yuhua, Niu, Hui	Executive Director	From August 2024 to present
	Hui, Cao, Lihua	Executive Director	From August 2024 to present
	Qin, Kun, Hu, Hui	Executive Director	From August 2024 to present

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
WANG Lijun	Yuan Kefeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From January 2017 to present
	Qian Kefeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From December 2018 to present
	Huang Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From December 2020 to present
	Shi Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From September 2022 to present
	Tan Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From September 2022 to present
	Pan Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From November 2022 to present
	Cao Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From March 2023 to present
	Pan Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From November 2025 to present
	Huang Yufeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From January 2024 to present
	Qian Kefeng, Director, Chairman of the Board	Executive Director, Chairman of the Board	From November 2024 to present

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
XU Yu	Qin Yipu, Kang Yuhui, Huo Cui, Liang.	Secretary	From April 2011 to 2013
	Yang Yuhui, Kang Yuhui, Huo Cui, Liang.	Secretary	From September 2013 to 2014
	Song Yuhui, Huo Cui, Huo Cui, Liang.	Secretary	From September 2014 to 2015
	Wang Yuhui, Gao Yuhui, Huo Cui, Liang.	Secretary	From November 2015 to 2016
	Tan Yuhui, Kang Yuhui, Huo Cui, Liang.	Executive Director	From January 2016 to 2017
	Zhang Yuhui, Kang Yuhui, Huo Cui, Liang.	Executive Director, General Manager, Chairman	From January 2016 to 2017
	Tan Yuhui, Li Yuhui, Gao Yuhui, Huo Cui, Liang.	Executive Director, General Manager, Chairman	From December 2016 to 2017
	Huo Cui, Liang, Gao Yuhui, Huo Cui, Liang.	Executive Director, General Manager, Chairman	From November 2017 to 2018
	Wang Yuhui, Tan Yuhui, TCM Cui, Liang.	Executive Director	From January 2018 to 2019
	Huo Cui, Kang Yuhui, Huo Cui, Liang.	Chairman	From January 2018 to 2019
	Zhang Yuhui, Jiao Yuhui, Huo Cui, Liang.	Executive Director, General Manager, Chairman	From December 2018 to 2025
	Zhang Yuhui, Jiao Yuhui, Huo Cui, Liang.	Director, General Manager, Chairman	From September 2025 to 2025
	Wang Yuhui, Li Yuhui, Huo Cui, Liang.	Director	From April 2020 to 2021
	Wang Yuhui, Yang Yuhui, Huo Cui, Liang.	Secretary	From April 2024 to 2025
	Qin Yipu, Kang Yuhui, Bao Yuhui, Miao Yuhui, Cui, Liang.	Secretary	From November 2024 to 2025

Auditor's Report

Xin Kang Ning Hospital Co., Ltd. 2026 N. A10667

The auditor's report is issued by the auditor, Xin Kang Ning Hospital Co., Ltd.

Opinion

We have audited the financial statements of Xin Kang Ning Hospital Co., Ltd. (the Company) for the year ended 31 December 2025, including the balance sheet, income statement, cash flow statement, and statement of changes in equity, and the related disclosures. In our opinion, the financial statements present a true and fair view of the financial position, financial performance, and cash flows of the Company for the year ended 31 December 2025, in accordance with the applicable accounting standards.

In addition, we have audited the financial statements of the Company for the year ended 31 December 2025, including the balance sheet, income statement, cash flow statement, and statement of changes in equity, and the related disclosures. In our opinion, the financial statements present a true and fair view of the financial position, financial performance, and cash flows of the Company for the year ended 31 December 2025, in accordance with the applicable accounting standards.

Base on our opinion

We have also audited the financial statements of the Company for the year ended 31 December 2025, including the balance sheet, income statement, cash flow statement, and statement of changes in equity, and the related disclosures. In our opinion, the financial statements present a true and fair view of the financial position, financial performance, and cash flows of the Company for the year ended 31 December 2025, in accordance with the applicable accounting standards. We have also audited the financial statements of the Company for the year ended 31 December 2025, including the balance sheet, income statement, cash flow statement, and statement of changes in equity, and the related disclosures. In our opinion, the financial statements present a true and fair view of the financial position, financial performance, and cash flows of the Company for the year ended 31 December 2025, in accordance with the applicable accounting standards.

Key audit matters	How these matters were addressed in the audit
The Group's revenue is derived from the sale of goods and services to customers. Revenue is recognised when the Group satisfies the performance obligation to transfer control of the goods or services to the customer. The Group's revenue is recognised when the customer obtains control of the goods or services. The Group's revenue is recognised when the customer obtains control of the goods or services. During the year, the Group has entered into a number of significant transactions. These transactions are subject to a number of risks, including the risk of fraud, the risk of non-compliance with applicable laws and regulations, and the risk of reputational damage. The Group has implemented a number of controls to mitigate these risks, including the implementation of a robust internal control system, the implementation of a robust risk management system, and the implementation of a robust compliance system.	4. Related to the Group's revenue recognition, the Group has implemented a number of controls to mitigate the risk of fraud, the risk of non-compliance with applicable laws and regulations, and the risk of reputational damage. The Group has implemented a number of controls to mitigate these risks, including the implementation of a robust internal control system, the implementation of a robust risk management system, and the implementation of a robust compliance system. 5. The Group's revenue is derived from the sale of goods and services to customers. Revenue is recognised when the Group satisfies the performance obligation to transfer control of the goods or services to the customer. The Group's revenue is recognised when the customer obtains control of the goods or services. The Group's revenue is recognised when the customer obtains control of the goods or services. 6. Controls over the Group's revenue recognition, the Group has implemented a number of controls to mitigate the risk of fraud, the risk of non-compliance with applicable laws and regulations, and the risk of reputational damage. The Group has implemented a number of controls to mitigate these risks, including the implementation of a robust internal control system, the implementation of a robust risk management system, and the implementation of a robust compliance system.

Key audit matters	How these matters were addressed in the audit
(II) Revenue recognition Period ended 31 March 2024 Revenue 3,240,000,000 Yuan, Period ended 31 March 2025 Revenue 5,400,000,000 Yuan. Cost of sales 3,240,000,000 Yuan, Period ended 31 March 2025 Cost of sales 5,400,000,000 Yuan. The Company's revenue is derived from the sale of its products. The Company's revenue is recognized when the products are delivered to the customers and the payment is received. The Company's revenue is recognized on an accrual basis. The Company's revenue is recognized when the products are delivered to the customers and the payment is received. The Company's revenue is recognized on an accrual basis.	Our audit procedures included the following: 1. Understanding the Company's revenue recognition process and the related internal controls. 2. Understanding the Company's revenue recognition process and the related internal controls. 3. Understanding the Company's revenue recognition process and the related internal controls. 4. Understanding the Company's revenue recognition process and the related internal controls. 5. Understanding the Company's revenue recognition process and the related internal controls.

Auditor's Report

Qinghai Kangning Hospital

Ma Kangning Hospital (hereinafter referred to as "Ma Kangning Hospital") has engaged the audit firm to audit the financial statements for the year ended December 31, 2025. The audit firm has conducted the audit in accordance with the relevant audit standards and has issued the audit report.

The audit firm has obtained sufficient appropriate audit evidence to support the audit opinion. The audit firm has issued the audit report in accordance with the relevant audit standards.

The audit firm has issued the audit report in accordance with the relevant audit standards. The audit firm has issued the audit report in accordance with the relevant audit standards.

The audit firm has issued the audit report in accordance with the relevant audit standards. The audit firm has issued the audit report in accordance with the relevant audit standards.

Renmin University School of Management

Ma Kangning Hospital (hereinafter referred to as "Ma Kangning Hospital") has engaged the audit firm to audit the financial statements for the year ended December 31, 2025. The audit firm has conducted the audit in accordance with the relevant audit standards and has issued the audit report.

The audit firm has obtained sufficient appropriate audit evidence to support the audit opinion. The audit firm has issued the audit report in accordance with the relevant audit standards.

The audit firm has issued the audit report in accordance with the relevant audit standards. The audit firm has issued the audit report in accordance with the relevant audit standards.

Auditor's Report

Audit Report on the Audit of the Financial Statements of Wenzhou Kangning Hospital Co., Ltd. for the Year 2025

On the basis of the audit of the financial statements of Wenzhou Kangning Hospital Co., Ltd. for the year 2025, the auditor has issued the audit report on the financial statements of Wenzhou Kangning Hospital Co., Ltd. for the year 2025.

Auditor's Report

Auditor's Report on the Audit of the Financial Statements of Wenzhou Kangning Hospital Co., Ltd. (Wenzhou Kangning Hospital Co., Ltd.)

We have audited the financial statements of Wenzhou Kangning Hospital Co., Ltd. for the year ended December 31, 2025, which include the balance sheet, the income statement, the cash flow statement, and the statement of changes in equity, and notes to the financial statements.

We have also audited the internal control system of Wenzhou Kangning Hospital Co., Ltd. for the year ended December 31, 2025, which is the basis for our audit of the financial statements.

Our audit was conducted in accordance with the standards of the Chinese Institute of Certified Public Accountants (CICPA). We have obtained reasonable assurance that the financial statements are free from material misstatement. We have also obtained reasonable assurance that the internal control system is effective.

BDO CHINA S&P, LLP
Guangdong PricewaterhouseCoopers LLP

Guangdong PricewaterhouseCoopers
Huizhou Branch
(Ergonomic Design Practice)

Guangdong PricewaterhouseCoopers
Wenzhou Branch

Shanghai, China
23 March 2026

Consolidated Balance Sheet

31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

Asset	Number	Balance as at 31 December 2025	Balance as at 31 December 2024
Current assets:			
Cash and cash equivalents	5.1	294,039,860.88	261,749,010.62
Short-term investments			
Prepaid expenses and other receivables			
Financial assets at fair value through profit or loss	5.2	8,573,388.20	7,938,322.41
Derivatives			
Net assets	5.3	1,486,564.55	663,798.83
Assets held for sale	5.4	462,939,569.82	571,812,956.97
Receivables			
Accounts receivable	5.5	15,792,568.62	14,713,963.24
Receivables from related parties			
Receivables from other parties			
Other receivables	5.6	77,790,656.08	81,354,941.59
Inventory			
Inventory	5.7	46,032,543.08	50,629,131.38
Intangible assets			
Intangible assets			
Copyright			
Patent	5.8		
Non-inventoried intangible assets			
Other intangible assets	5.9	25,380,696.08	5,859,353.91
Total current assets		932,035,847.31	994,721,478.95

Consolidated Balance Sheet

31 December 2025

(Amount in thousands of RMB)

Asset	2025	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current assets:			
Long-term equity investments			
Debt investments			
Other financial assets			
Long-term receivables	5.10		14,000,000.00
Long-term prepayments	5.11	95,912,391.92	99,413,985.20
Intangible assets			
Other non-current assets	5.12	28,123,065.82	36,755,116.10
Investments in subsidiaries			
Equity method investments	5.13	1,159,366,939.63	889,544,442.13
Cost method investments	5.14	13,091,854.50	185,164,227.10
Real estate			
Other non-current assets			
Receivables	5.15	192,354,108.23	161,821,444.56
Prepayments	5.16	285,757,258.42	291,535,792.26
Other non-current assets			
Investments in subsidiaries			
Equity method investments	5.17	126,454,937.63	114,158,433.92
Long-term prepayments	5.18	121,609,290.74	150,407,031.48
Debt investments	5.19	55,346,815.83	56,197,544.77
Other non-current assets	5.20	15,514,860.97	11,233,664.34
Total non-current assets		2,093,531,523.69	2,010,231,681.86
Total assets		3,025,567,371.00	3,004,953,160.81

Total non-current liabilities

Li Ronghui
GUAN W

Ren Jinhua
JIN H

Hu Wangming
WANG M

Consolidated Balance Sheet

31 December 2025

(Amount in thousands of RMB)

Liabilities and shareholders' equity	Notes	Balance as at 31 December 2025	Balance as at 31 December 2024
Current liabilities:			
Short-term borrowings	5.21	109,243,676.71	91,000,000.00
Trade payables			
Prepaid expenses			
Other payables	5.22	1,805,503.25	14,000,000.00
Notes payable			
Accounts payable	5.23	160,803,092.48	131,936,379.98
Other accounts payable	5.24	23,327,087.38	21,319,198.39
Contract liabilities	5.25	161,104.98	49,771.35
Other current liabilities			
Revenue advance			
Deferred income			
Other deferred income			
Other current liabilities	5.26	84,431,492.90	85,747,296.61
Other current liabilities	5.27	35,809,004.43	39,128,083.85
Other current liabilities	5.28	91,859,119.30	81,287,433.15
Other current liabilities			
Other current liabilities			
Other current liabilities			
Other current liabilities	5.29	201,407,509.55	229,270,444.13
Other current liabilities	5.30	3,214,866.97	615,218.00
Total current liabilities		712,062,457.95	694,353,825.46

		Balance as at	Balance as at
Liabilities and shareholders' equity	31 December 2025	31 December 2024	
Non-current liabilities:			
Receivables from related parties			
Long-term debt	5.31	746,952,957.47	691,017,337.44
Bank borrowings			
Interest payable			
Income tax payable			
Lease liabilities	5.32	148,475,651.18	151,300,062.80
Long-term debt	5.33	47,419,832.76	76,236,878.60
Long-term debt			
Receivables from related parties			
Debt	5.34	18,206,515.00	8,430,307.00
Debt	5.35	40,820,058.32	40,313,058.68
Other non-current liabilities			
Total non-current liabilities		1,001,875,014.73	967,297,644.52
Total liabilities		1,713,937,472.68	1,661,651,469.98

Consolidated Balance Sheet

31 December 2025
(Amount in thousands of RMB)

		Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities and shareholders' equity	N/A		
Owner's equity:			
Share capital	5.36	72,358,900.00	72,670,000.00
Other equity			
Investment income			
Reserves			
Capital reserve	5.37	760,645,326.71	790,024,238.03
Surplus reserve	5.38	47,815,625.17	22,366,848.64
Other reserves			
Share-based payment			
Share-based payment expense	5.39	38,399,577.13	38,399,577.13
Share-based payment income			
Share-based payment expense	5.40	364,230,299.84	344,285,828.01
Total equity attributable to owners of the company		1,187,818,478.51	1,223,012,794.53
Minority equity		123,811,419.81	120,288,896.30
Total owner's equity		1,311,629,898.32	1,343,301,690.83
Total liabilities and shareholders' equity		3,025,567,371.00	3,004,953,160.81

Total assets

Prepared by:
GUAN W

Reviewed by: C
JIN H

Head of Accounting Department:
WANG M

Company's Balance Sheet

31 December 2025

(Amount in thousands of RMB)

Asset	No. 16	Balance as at 31 December 2025	Balance as at 31 December 2024
Current assets:			
Cash and cash equivalents		94,963,270.69	112,152,552.80
Financial assets at fair value through profit or loss			
Derivatives			
Notes receivable			
Accounts receivable	16.1	36,684,264.84	69,696,752.09
Receivables from related parties			
Assets held for sale		1,846,331.88	2,264,057.74
Other receivables	16.2	550,863,300.90	616,875,722.47
Inventory		10,183,513.42	10,162,306.19
Intangible assets			
Goodwill			
Concessions			
Assets held for disposal			
Non-current receivables			
Other non-current assets			355,000.00
Total current assets		694,540,681.73	811,506,391.29

Company's Balance Sheet

31 Dec 2025

(A) $\text{RMB} = \frac{1}{\text{USD}}$

Asset	Nº 16	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current assets:			
Derecho de uso de suelo y construcción			
Obras en curso - Construcción de edificios			
Liquidación de la deuda por el seguro de vida			
Liquidación de la deuda por el seguro de vida	16.3	858,672,101.34	834,837,987.87
Obras en curso - Construcción de edificios			
Obras en curso - Construcción de edificios		28,123,065.82	36,755,116.10
Inventarios de mercancías			
Equipos electrónicos		272,207,527.96	280,273,134.88
Cuentas por cobrar		1,025,192.00	622,132.50
Bienes muebles			
Quilates			
Rentados			
Inventarios de mercancías		22,729,970.04	23,603,766.55
Inventarios de mercancías			
Derechos de propiedad intelectual			
Inventarios de mercancías			
Gastos diferidos			
Liquidación de la deuda por el seguro de vida		15,910,730.63	18,701,115.49
Derechos de propiedad intelectual		18,521,653.76	17,876,806.13
Obras en curso - Construcción de edificios		4,734,226.16	6,010,995.66
Total non-current assets		1,221,924,467.71	1,218,681,055.18
Total assets		1,916,465,149.44	2,030,187,446.47

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H. A. D. WANG M.

Company's Balance Sheet

31 December 2025

(Amount in thousands of RMB)

Liabilities and shareholders' equity	Notes	Balance as at 31 December 2025	Balance as at 31 December 2024
Current liabilities:			
Short-term borrowings		93,720,000.00	75,000,000.00
Accounts payable			
Prepaid expenses			
Other payables			
Notes payable			
Accounts receivable		35,437,646.63	50,885,691.57
Other receivables		4,504,580.09	4,828,444.68
Contract liabilities			
Other current liabilities		20,959,095.77	20,234,697.93
Provisions		3,963,391.03	3,208,892.78
Other non-current liabilities		22,658,542.55	51,395,823.13
Long-term debt			
Long-term equity		142,430,144.00	172,880,144.00
Other non-current liabilities			
Total current liabilities		323,673,400.07	378,433,694.09
Non-current liabilities:			
Long-term debt		379,700,000.00	399,350,000.00
Long-term equity			
Long-term equity			
Long-term equity			
Long-term equity			
Long-term equity		20,752,353.52	34,016,324.10
Long-term equity			
Long-term equity			
Long-term equity		8,126,515.00	8,430,307.00
Long-term equity			
Long-term equity			
Long-term equity			
Total non-current liabilities		408,578,868.52	441,796,631.10
Total liabilities		732,252,268.59	820,230,325.19

Company’s Balance Sheet

31 December 2025
(Amount in thousands of RMB Yuan, unless otherwise specified)

	Notes	Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities and shareholders' equity			
Owner's equity:			
Capital		72,358,900.00	72,670,000.00
Other comprehensive income			
Investment revaluation reserve			
Reserves			
Capital reserve		833,848,391.98	832,320,975.11
Income reserve		47,815,625.17	22,366,848.64
Other reserves			
Surplus			
Share premium		38,399,577.13	38,399,577.13
Reserves		287,421,636.91	288,933,417.68
Total owner's equity		1,184,212,880.85	1,209,957,121.28
Total liabilities and shareholders' equity		1,916,465,149.44	2,030,187,446.47

Total assets

Prepared by: GUAN Weibin Reviewed by: JIN Hui Head of Accounting Department: WANG Ming

Consolidated Income Statement

Year 2025

(Amount in thousands of RMB, unless otherwise specified)

Item	Number	Amount in 2025	Amount in 2024
III. Operating profit (losses represented with“-” signs)		84,833,285.98	75,353,614.13
Add: Other income	5.52	1,321,588.29	1,528,901.03
Less: Other expenses	5.53	16,935,849.67	8,783,028.50
IV. Pre-tax profit (total loss represented with“-” signs)		69,219,024.60	68,099,486.66
Less: Income tax	5.54	32,615,101.37	17,701,775.29
V. Net profit (net loss represented with“-” signs)		36,603,923.23	50,397,711.37
(I) Continuing operations			
1. Net profit (loss) from continuing operations (excluding other comprehensive income)		36,603,923.23	50,397,711.37
2. Net profit (loss) from continuing operations (including other comprehensive income)			
(II) Discontinued operations			
1. Net profit (loss) from discontinued operations (excluding other comprehensive income)		54,395,979.83	65,610,188.85
2. Net profit (loss) from discontinued operations (including other comprehensive income)		-17,792,056.60	-15,212,477.48
VI. Other comprehensive income, net of tax			
(I) Other comprehensive income			
1. Change in fair value of equity instruments not designated as financial assets at fair value through profit or loss			
2. Change in fair value of equity instruments designated as financial assets at fair value through profit or loss			
3. Change in fair value of equity instruments designated as financial assets at fair value through other comprehensive income			
4. Change in fair value of equity instruments designated as financial assets at fair value through other comprehensive income			

Consolidated Income Statement

Year 2025

(Amount in RMB, unless otherwise specified)

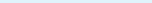
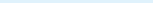
Item	Number	Amount in 2025	Amount in 2024
(II) Operating income			
1. Operating income			
2. Cost of materials consumed			
3. Administrative expenses			
4. Selling expenses			
5. Research and development expenses			
6. Financial expenses			
7. Other income			
Operating profit			
VII. Total comprehensive income		36,603,923.23	50,397,711.37
Attributable to equity holders		54,395,979.83	65,610,188.85
Attributable to non-equity holders		-17,792,056.60	-15,212,477.48
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/ share)	5.55	0.76	0.88
(II) Diluted earnings per share (RMB/ share)	5.55	0.76	0.88

Total non-current assets

Represented by: C. JIN H. WANG M.

Company's Income Statement

Y. • 2025

(A)  RMB 

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Company's Income Statement

Year 2025

(Amount in thousands of RMB, unless otherwise specified)

Item	Number 16	Amount in 2025	Amount in 2024
V. Other comprehensive income, net of tax			
(I) Other comprehensive income arising from equity investments			
1. Changes in fair value of equity investments			
2. Changes in fair value of equity investments			
3. Changes in fair value of equity investments			
4. Changes in fair value of equity investments			
(II) Other comprehensive income arising from other sources			
1. Changes in fair value of equity investments			
2. Changes in fair value of equity investments			
3. Changes in fair value of equity investments			
4. Changes in fair value of equity investments			
5. Changes in fair value of equity investments			
6. Changes in fair value of equity investments			
7. Changes in fair value of equity investments			
VI. Total comprehensive income		32,939,727.23	38,090,066.22
VII. Earnings per share:			
(I) Basic earnings per share (RMB/)			
(II) Diluted earnings per share (RMB/)			

Total comprehensive income attributable to shareholders of the company

Prepared by:
GUAN W

Reviewed by: C
JIN H

Head of Accounting: D
WANG M

Consolidated Statement of Cash Flow

Y. • 2025

(A) $\text{RMB} = 100$

Item	Nº 5	Amount in 2025	Amount in 2024
I. Cash flow from operating activities			
Cash received from sales of goods and services		1,772,490,027.34	1,387,505,397.99
Net income from operations			
Net income from operations - non-recurring items			
Net income from operations - recurring items			
Cash received from other operating activities			
Net cash inflows from operating activities			
Net cash inflows from operating activities - non-recurring items			
Net cash inflows from operating activities - recurring items			
Cash paid for purchases of goods and services			
Net cash outflows from operating activities			
Net cash outflows from operating activities - non-recurring items			
Net cash outflows from operating activities - recurring items			
Ratios			
Cash ratio	5.56	73,327,922.17	46,542,855.34
Sub-total of cash inflows of operating activities		1,845,817,949.51	1,434,048,253.33
Cash received from sales of goods and services		570,409,686.30	536,137,778.74
Net income from operations			
Net income from operations - non-recurring items			
Cash received from other operating activities			
Net cash inflows from operating activities			
Net cash inflows from operating activities - non-recurring items			
Net cash inflows from operating activities - recurring items			
Cash paid for purchases of goods and services			
Cash paid for purchases of goods and services - non-recurring items			
Cash paid for purchases of goods and services - recurring items		664,306,092.60	642,555,983.44
Cash paid for other operating activities		58,559,037.83	63,003,045.02
Cash paid for other operating activities - non-recurring items	5.56	112,573,574.86	92,712,942.45
Sub-total of cash outflows of operating activities		1,405,848,391.59	1,334,409,749.65
Net cash flow from operating activities		439,969,557.92	99,638,503.68

Consolidated Statement of Cash Flow

Year 2025

(Amount in RMB)

Item	2025	Amount in 2025	2024
II. Cash flows from investing activities			
Cash inflows from disposal of long-term investments		14,540,025.96	34,242,178.97
Cash inflows from disposal of subsidiaries		12,086.31	
Net cash inflows from disposal of subsidiaries and other businesses		173,819.70	1,844,120.17
Net cash inflows from disposal of subsidiaries and other businesses			2,000,000.00
Cash inflows from disposal of subsidiaries and other businesses	5.56	13,000,000.00	
Sub-total of cash inflows of investing activities		27,725,931.97	38,086,299.14
Cash outflows from acquisition of subsidiaries and other businesses		189,507,952.28	192,178,988.86
Cash outflows from acquisition of subsidiaries and other businesses		1,200,000.00	17,020,000.00
Net cash outflows from acquisition of subsidiaries and other businesses		27,901,903.01	
Cash outflows from acquisition of subsidiaries and other businesses	5.56	13,029,192.78	942,428.37
Sub-total of cash outflows of investing activities		231,639,048.07	210,141,417.23
Net cash flow from investing activities		-203,913,116.10	-172,055,118.09

Consolidated Statement of Cash Flow

Year 2025
(Amount in RMB)

Item	Number	Amount in 2025	Amount in 2024
III. Net cash flow from financing activities			
Cash received from issuing bank deposits		14,000,000.00	7,210,500.00
Interest received from bank deposits			
Interest received from bank deposits		14,000,000.00	7,210,500.00
Cash received from bank deposits		433,102,530.08	448,460,250.00
Cash received from bank deposits	5.56	850,000.00	60,000,000.00
Sub-total of cash inflows of financing activities		447,952,530.08	515,670,750.00
Cash paid for bank deposits		400,626,910.05	367,013,827.25
Cash paid for bank deposits			
Cash paid for bank deposits		74,417,907.34	74,654,124.22
Interest paid for bank deposits			
Interest paid for bank deposits		1,515,123.89	2,923,034.00
Cash paid for bank deposits	5.56	176,491,832.65	150,919,616.84
Sub-total of cash outflows of financing activities		651,536,650.04	592,587,568.31
Net cash flows from financing activities		-203,584,119.96	-76,916,818.31
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-30,314.57	-157,162.49
V. Net increase in cash and cash equivalents		32,442,007.29	-149,490,595.21
Net increase in cash and cash equivalents	5.57	255,232,744.16	404,723,339.37
VI. Cash and cash equivalents at the end of the period		287,674,751.45	255,232,744.16
Total			

Prepared by: GUAN WANG Reviewed by: JIN H Approved by: WANG M

Company's Statements of Cash Flows

Year 2025

(Amount in RMB)

Item	Amount in 2025	Amount in 2024
I. Cash flows from operating activities		
Cash inflows from operating activities	417,376,501.33	355,123,462.58
Receipts from sales of goods and services	490,071,165.48	563,112,957.82
Sub-total of cash inflows of operating activities	907,447,666.81	918,236,420.40
Cash outflows from operating activities	153,791,613.45	135,345,404.98
Cash outflows from purchases of goods and services	172,187,105.62	163,048,839.70
Cash outflows from operating activities	5,232,958.43	3,350,063.92
Cash outflows from operating activities	439,804,646.45	535,927,923.31
Sub-total of cash outflows of operating activities	771,016,323.95	837,672,231.91
Net cash flows from operating activities	136,431,342.86	80,564,188.49
II. Cash flows from investing activities		
Cash inflows from investing activities	162,179,725.96	139,899,934.13
Cash inflows from investing activities		18,438,461.27
Net cash inflows from investing activities	33,949.00	21,024.00
Net cash inflows from investing activities		
Cash outflows from investing activities		
Sub-total of cash inflows of investing activities	162,213,674.96	158,359,419.40
Cash outflows from investing activities	7,737,107.02	12,562,107.39
Cash outflows from investing activities	176,657,200.00	184,882,800.00
Net cash outflows from investing activities		
Cash outflows from investing activities		
Sub-total of cash outflows of investing activities	184,394,307.02	197,444,907.39
Net cash flows from investing activities	-22,180,632.06	-39,085,487.99

Company’s Statements of Cash Flows

Year 2025

(Amount in RMB, rounded to the nearest integer)

Item	Amount in 2025	Amount in 2024
III. Net cash flows from financing activities		
Cash inflows from issuing bank deposits	287,720,000.00	329,000,000.00
Cash inflows from issuing bank deposits		35,000,000.00
Sub-total of cash inflows of financing activities	287,720,000.00	364,000,000.00
Cash outflows from repaying bank deposits	319,100,000.00	335,542,127.25
Cash outflows from repaying bank deposits	55,890,886.68	58,516,854.32
Cash outflows from repaying bank deposits	44,139,769.54	85,949,943.67
Sub-total of cash outflows of financing activities	419,130,656.22	480,008,925.24
Net cash flows from financing activities	-131,410,656.22	-116,008,925.24
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-30,314.57	-157,162.49
V. Net increase in cash and cash equivalents	-17,190,259.99	-74,687,387.23
Balance at the beginning of the period	110,788,421.25	185,475,808.48
VI. Cash and cash equivalents at the end of the period	93,598,161.26	110,788,421.25

Total cash and cash equivalents at the end of the period

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JIN H

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(A) ... RMB ...)

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Consolidated Statement of Changes in Shareholders' Equity

Year 2025

(Amount in thousands of RMB)

	Balance at the beginning of the year	Issuance of shares	Repurchase of shares	Change in capital	Change in other equity	Change in retained earnings	Change in other comprehensive income	Change in other reserves	Change in other items	Balance at the end of the year
I. Total	72,670,000.00									72,670,000.00
II. Balance at the beginning of the year	72,670,000.00									72,670,000.00
III. Changes during the year										
1. Issuance of shares										
2. Repurchase of shares										
3. Change in capital										
4. Change in other equity										
5. Change in retained earnings										
6. Change in other comprehensive income										
7. Change in other reserves										
8. Change in other items										
IV. Balance at 31 December 2024	72,670,000.00									72,670,000.00
V. Balance at 31 December 2025	72,670,000.00									72,670,000.00

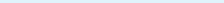
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Company's Statements of Changes in Shareholders' Equity

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(A)  RMB (1990-2000)

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Company's Statements of Changes in Shareholders' Equity

Year 2025

(A) Unit: RMB million

	A 2024					
	Q1	Q2	Q3	Q4	Q5	T
I. Balance as at 31 December 2023	74,600,300.00	871,230,628.64	12,587,011.74	38,399,377.13	284,123,941.46	1,255,767,435.49
II. Balance as at 31 December 2024	74,600,300.00	871,230,628.64	12,587,011.74	38,399,377.13	284,123,941.46	1,255,767,435.49
III. Change in 2024						
(decrease represented with "-" signs)	-1,930,300.00	-38,909,633.53	9,779,836.90	4,809,476.22	38,090,066.22	-45,810,314.21
(I) T	-1,930,300.00	-38,909,633.53	9,779,836.90	4,809,476.22	38,090,066.22	-45,810,314.21
(II) C	-1,930,300.00	-27,254,804.59	9,779,836.90	-38,964,941.49	-41,214,951.27	-38,964,941.49
1. C	-1,930,300.00	-31,435,114.37	9,779,836.90			-41,214,951.27
2. C						
3. A						
4. Q						
(III) B	-1,930,300.00	3,997,509.78	182,800.00			3,997,509.78
1. W						
2. D						
3. Q						

Company’s Statements of Changes in Shareholders’ Equity

Year 2025

(Amount in thousands of RMB Yuan)

Item	As at December 31, 2024					
	Shareholders' Equity	Reserves	Capital Reserve	Surplus Reserve	Other Reserves	Total
IV. Balance as at 31 December 2024	72,670,000.00	832,320,975.11	22,366,848.64	38,399,577.13	288,933,417.68	1,209,957,121.28
Total						-11,654,848.94

IV. Balance as at 31 December 2024

Total

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

1. Company information

Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "Company") is a company established in accordance with the laws of the People's Republic of China. The Company is a public company listed on the Shanghai Stock Exchange (PRC). The Company was established in 1996. The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

On 15 October 2014, the Company was established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

On 20 November 2015, the Company was established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

As at 31 December 2025, the Company's total assets were 72,358,900 RMB. The Company's total liabilities were 72,358,900 RMB. The Company's total equity was 0 RMB. The Company is a company established in accordance with the laws of the People's Republic of China.

The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

On 23 March 2026, the Company was established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

2. Basis of preparation

2.1 Basis of preparation

The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

2.2 Going concern

The Company is a company established in accordance with the laws of the People's Republic of China. The Company is a company established in accordance with the laws of the People's Republic of China.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

1. The Group has identified the following accounting policies and estimates that are significant to the financial statements:
 - 1.1 Statement of compliance with the Accounting Standards for Business Enterprises
 - 1.2 Accounting period
 - 1.3 Operating cycle
 - 1.4 Bookkeeping currency
 - 1.5 Accounting treatment methods for business combinations under common control and not under common control
2. The Group has identified the following accounting policies and estimates that are significant to the financial statements:
 - 2.1 Statement of compliance with the Accounting Standards for Business Enterprises
 - 2.2 Accounting period
 - 2.3 Operating cycle
 - 2.4 Bookkeeping currency
 - 2.5 Accounting treatment methods for business combinations under common control and not under common control
3. The Group has identified the following accounting policies and estimates that are significant to the financial statements:
 - 3.1 Statement of compliance with the Accounting Standards for Business Enterprises
 - 3.2 Accounting period
 - 3.3 Operating cycle
 - 3.4 Bookkeeping currency
 - 3.5 Accounting treatment methods for business combinations under common control and not under common control

3.1 Statement of compliance with the Accounting Standards for Business Enterprises

The Group has identified the following accounting policies and estimates that are significant to the financial statements:

- 1.1 Statement of compliance with the Accounting Standards for Business Enterprises
- 1.2 Accounting period
- 1.3 Operating cycle
- 1.4 Bookkeeping currency
- 1.5 Accounting treatment methods for business combinations under common control and not under common control

3.2 Accounting period

The Group has identified the following accounting policies and estimates that are significant to the financial statements:

- 1.1 Statement of compliance with the Accounting Standards for Business Enterprises
- 1.2 Accounting period
- 1.3 Operating cycle
- 1.4 Bookkeeping currency
- 1.5 Accounting treatment methods for business combinations under common control and not under common control

3.3 Operating cycle

The Group has identified the following accounting policies and estimates that are significant to the financial statements:

- 1.1 Statement of compliance with the Accounting Standards for Business Enterprises
- 1.2 Accounting period
- 1.3 Operating cycle
- 1.4 Bookkeeping currency
- 1.5 Accounting treatment methods for business combinations under common control and not under common control

3.4 Bookkeeping currency

The Group has identified the following accounting policies and estimates that are significant to the financial statements:

- 1.1 Statement of compliance with the Accounting Standards for Business Enterprises
- 1.2 Accounting period
- 1.3 Operating cycle
- 1.4 Bookkeeping currency
- 1.5 Accounting treatment methods for business combinations under common control and not under common control

3.5 Accounting treatment methods for business combinations under common control and not under common control

Business combinations under common control are combinations of businesses that are controlled by the same party or parties before and after the combination. The Group has identified the following accounting policies and estimates that are significant to the financial statements:

- 1.1 Statement of compliance with the Accounting Standards for Business Enterprises
- 1.2 Accounting period
- 1.3 Operating cycle
- 1.4 Bookkeeping currency
- 1.5 Accounting treatment methods for business combinations under common control and not under common control

T. C. ... T. C. ... C. ... L. ... C. ...

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.6 Criteria for determining control and methods for preparing consolidated financial statements (continued)

3.6.2 Control (continued)

The Group determines whether it controls an investee by assessing whether it has power over the investee, that is, the ability to direct the relevant activities of the investee that significantly affect the investee's financial performance. Power is assessed based on the substance of the relationship between the Group and the investee, rather than on legal form. The Group considers all relevant facts and circumstances in assessing its power over an investee, including the Group's ownership interest, its rights and responsibilities, its ability to exercise influence over the investee, and its ability to obtain or lose control of the investee. If the Group has power over an investee, it is consolidated into the Group's financial statements.

(1) Investment in subsidiaries (continued)

For subsidiaries, the Group uses the cost method to account for its investments. The cost method is applied when the Group has control over the investee. The cost method involves recognizing the investment at cost and adjusting the carrying amount for any impairment losses. The Group recognizes dividends received from the investee as income when they are declared by the investee's board of directors.

For subsidiaries, the Group uses the cost method to account for its investments. The cost method is applied when the Group has control over the investee. The cost method involves recognizing the investment at cost and adjusting the carrying amount for any impairment losses. The Group recognizes dividends received from the investee as income when they are declared by the investee's board of directors.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.6 Criteria for determining control and methods for preparing consolidated financial statements (continued)

3.6.2 Control and consolidation (continued)

(2) Determining control

① General principle

When determining whether the reporting entity has control over the investee, the reporting entity shall consider all the facts and circumstances, including but not limited to the following: (1) The power to govern the financial and operating policies of the investee, which is usually reflected in the ownership of the investee's shares; (2) The power to appoint or remove the members of the board of directors or the equivalent governing body of the investee; (3) The power to appoint or remove the key management personnel of the investee; (4) The power to obtain or exercise the voting rights of the investee; (5) The power to obtain or exercise the dividends of the investee; (6) The power to obtain or exercise the assets of the investee; (7) The power to obtain or exercise the liabilities of the investee; (8) The power to obtain or exercise the other rights and interests of the investee.

② Subsidiary identification

When identifying subsidiaries, the reporting entity shall consider all the facts and circumstances, including but not limited to the following: (1) The power to govern the financial and operating policies of the investee, which is usually reflected in the ownership of the investee's shares; (2) The power to appoint or remove the members of the board of directors or the equivalent governing body of the investee; (3) The power to appoint or remove the key management personnel of the investee; (4) The power to obtain or exercise the voting rights of the investee; (5) The power to obtain or exercise the dividends of the investee; (6) The power to obtain or exercise the assets of the investee; (7) The power to obtain or exercise the liabilities of the investee; (8) The power to obtain or exercise the other rights and interests of the investee.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.6 Criteria for determining control and methods for preparing consolidated financial statements (continued)

3.6.2 Consolidated financial statements (continued)

(2) Determination of control (continued)

② Significant influence (continued)

Under the significant influence, the Company's financial and operating policies are significantly influenced by the investee, but the Company does not have control or joint control over the investee.

When the Company exercises significant influence over the investee, it shall use the equity method for accounting.

When the Company exercises significant influence over the investee, it shall recognize its share of the net income or net loss of the investee as investment income or investment loss, and shall recognize its share of the other comprehensive income or other comprehensive loss of the investee as other comprehensive income or other comprehensive loss.

When the Company exercises significant influence over the investee, it shall recognize its share of the net income or net loss of the investee as investment income or investment loss, and shall recognize its share of the other comprehensive income or other comprehensive loss of the investee as other comprehensive income or other comprehensive loss.

When the Company exercises significant influence over the investee, it shall recognize its share of the net income or net loss of the investee as investment income or investment loss, and shall recognize its share of the other comprehensive income or other comprehensive loss of the investee as other comprehensive income or other comprehensive loss. When the Company exercises significant influence over the investee, it shall recognize its share of the net income or net loss of the investee as investment income or investment loss, and shall recognize its share of the other comprehensive income or other comprehensive loss of the investee as other comprehensive income or other comprehensive loss.

When the Company exercises significant influence over the investee, it shall recognize its share of the net income or net loss of the investee as investment income or investment loss, and shall recognize its share of the other comprehensive income or other comprehensive loss of the investee as other comprehensive income or other comprehensive loss. When the Company exercises significant influence over the investee, it shall recognize its share of the net income or net loss of the investee as investment income or investment loss, and shall recognize its share of the other comprehensive income or other comprehensive loss of the investee as other comprehensive income or other comprehensive loss.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are expressed in RMB, unless otherwise specified)

3. Significant accounting policies and accounting estimates

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.8 Criteria for determining cash and cash equivalents

Cash and cash equivalents are defined as cash on hand and deposits with banks and other financial institutions that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at cost less impairment.

3.9 Foreign currency transactions and foreign currency financial statement translation

Foreign currency transactions are recorded in the functional currency (RMB) at the exchange rate prevailing at the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated into RMB at the closing exchange rate at the reporting date. Income and expenses are translated into RMB at the exchange rate prevailing at the date of the transaction. The exchange differences are recognized in the profit or loss account.

3.10 Financial instruments

The Company's financial instruments are classified into cash and cash equivalents, accounts receivable, accounts payable, and other financial instruments.

3.10.1 Cash and cash equivalents

Bank deposits are classified into cash and cash equivalents, and other bank deposits. Cash and cash equivalents are measured at cost less impairment. Other bank deposits are measured at cost less impairment, and are classified into short-term and long-term bank deposits.

The Company's financial instruments are classified into cash and cash equivalents, accounts receivable, accounts payable, and other financial instruments.

The Company's financial instruments are classified into cash and cash equivalents, accounts receivable, accounts payable, and other financial instruments.

Cash and cash equivalents are measured at cost less impairment. Other financial instruments are measured at cost less impairment, and are classified into short-term and long-term financial instruments.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.10 Financial instruments (continued)

3.10.1 Cash and cash equivalents (continued)

The Company's cash and cash equivalents include cash on hand, deposits with banks, and other highly liquid assets that are readily convertible into cash and whose value is stable. The Company's cash and cash equivalents are measured at fair value.

The Company's cash and cash equivalents are classified as financial assets at amortized cost.

The Company's cash and cash equivalents are measured at fair value. The fair value is determined based on the quoted market prices of the same or similar assets in an active market.

The Company's cash and cash equivalents are classified as financial assets at amortized cost. The Company's cash and cash equivalents are measured at fair value. The fair value is determined based on the quoted market prices of the same or similar assets in an active market.

The Company's cash and cash equivalents are classified as financial assets at amortized cost. The Company's cash and cash equivalents are measured at fair value. The fair value is determined based on the quoted market prices of the same or similar assets in an active market.

The Company's cash and cash equivalents are classified as financial assets at amortized cost. The Company's cash and cash equivalents are measured at fair value. The fair value is determined based on the quoted market prices of the same or similar assets in an active market.

The Company's cash and cash equivalents are classified as financial assets at amortized cost. The Company's cash and cash equivalents are measured at fair value. The fair value is determined based on the quoted market prices of the same or similar assets in an active market.

1) The Company's cash and cash equivalents are classified as financial assets at amortized cost.

2) The Company's cash and cash equivalents are classified as financial assets at amortized cost. The Company's cash and cash equivalents are measured at fair value. The fair value is determined based on the quoted market prices of the same or similar assets in an active market.

3) The Company's cash and cash equivalents are classified as financial assets at amortized cost.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.10 Financial instruments (continued)

3.10.2 Recognition, measurement and derecognition of financial instruments

(1) Financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the Company enters into a contract that gives rise to a financial asset or financial liability. Financial assets are measured at initial recognition at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Financial liabilities are measured at initial recognition at fair value. Financial assets and financial liabilities are subsequently measured at fair value. The fair value of financial assets and financial liabilities is determined using the following methods:

For financial assets and financial liabilities that are quoted in an active market, the fair value is determined by the quoted price in the active market.

For financial assets and financial liabilities that are not quoted in an active market, the fair value is determined using the following methods:

(2) Financial assets (excluding derivatives) and financial liabilities

Financial assets (excluding derivatives) and financial liabilities are classified into three categories: financial assets at fair value through profit or loss, financial assets at amortized cost, and financial assets at fair value through other comprehensive income. The classification of financial assets and financial liabilities is determined by the Company's business model for managing the financial assets and financial liabilities and the contractual cash flow characteristics of the financial assets and financial liabilities.

Financial assets at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in profit or loss. Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.2 Recognition, measurement and derecognition

(3) Financial assets (financial liabilities) are classified as follows:

Financial assets (financial liabilities) are classified as follows: (1) Held-to-maturity investments, which are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends to hold to maturity; (2) Loans and receivables, which are non-derivative financial assets with fixed or determinable payments that the Company intends to hold to maturity; (3) Available-for-sale financial assets, which are non-derivative financial assets that are not classified as held-to-maturity investments or loans and receivables; (4) Financial assets at fair value through profit or loss, which are non-derivative financial assets that are not classified as held-to-maturity investments, loans and receivables, or available-for-sale financial assets.

U.S. dollars are classified as financial assets at fair value through profit or loss. The Company's financial assets are measured at fair value at each reporting date. The fair value of financial assets is determined by the Company's management based on the following methods:

(4) Financial assets (financial liabilities) are classified as follows:

Financial assets (financial liabilities) are classified as follows: (1) Held-to-maturity investments, which are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends to hold to maturity; (2) Loans and receivables, which are non-derivative financial assets with fixed or determinable payments that the Company intends to hold to maturity; (3) Available-for-sale financial assets, which are non-derivative financial assets that are not classified as held-to-maturity investments or loans and receivables; (4) Financial assets at fair value through profit or loss, which are non-derivative financial assets that are not classified as held-to-maturity investments, loans and receivables, or available-for-sale financial assets.

(5) Financial assets (financial liabilities) are classified as follows:

Financial assets (financial liabilities) are classified as follows: (1) Held-to-maturity investments, which are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends to hold to maturity; (2) Loans and receivables, which are non-derivative financial assets with fixed or determinable payments that the Company intends to hold to maturity; (3) Available-for-sale financial assets, which are non-derivative financial assets that are not classified as held-to-maturity investments or loans and receivables; (4) Financial assets at fair value through profit or loss, which are non-derivative financial assets that are not classified as held-to-maturity investments, loans and receivables, or available-for-sale financial assets.

U.S. dollars are classified as financial assets at fair value through profit or loss. The Company's financial assets are measured at fair value at each reporting date. The fair value of financial assets is determined by the Company's management based on the following methods:

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.10 Financial instruments (continued)

3.10.2 Recognition, measurement and derecognition of financial assets and liabilities (continued)

(6) Financial assets and liabilities at fair value

Financial assets and liabilities at fair value are those financial assets and liabilities that are held for trading or are designated as financial assets and liabilities at fair value. The fair value of financial assets and liabilities is determined using the market price or the fair value of the underlying asset or liability. The fair value of financial assets and liabilities is determined using the market price or the fair value of the underlying asset or liability.

Interest income and expense on financial assets and liabilities at fair value are calculated using the effective interest rate method. Interest income and expense on financial assets and liabilities at fair value are calculated using the effective interest rate method.

Unrealized gains and losses on financial assets and liabilities at fair value are recognized in the profit or loss statement. Unrealized gains and losses on financial assets and liabilities at fair value are recognized in the profit or loss statement.

3.10.3 Recognition, measurement and derecognition of financial assets and liabilities (continued)

T.C. Financial assets and liabilities at fair value through profit or loss

The fair value of financial assets and liabilities at fair value through profit or loss is determined using the market price or the fair value of the underlying asset or liability.

Financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets and liabilities at fair value through profit or loss are measured at fair value.

Financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets and liabilities at fair value through profit or loss are measured at fair value.

L.C. Financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets and liabilities at fair value through profit or loss are measured at fair value.

W.C. Financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets and liabilities at fair value through profit or loss are measured at fair value.

W.C. Financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets and liabilities at fair value through profit or loss are measured at fair value.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.10 Financial instruments (continued)

3.10.3 Recognition, measurement and derecognition of financial assets and financial liabilities (continued)

T.C. The Company's financial assets and financial liabilities are classified into different categories based on the business model and the contractual cash flows characteristics. The classification determines the subsequent measurement and recognition of the financial assets and financial liabilities.

(1) **T.C.** The Company's financial assets are classified into three categories:

(2) **T.C.** The Company's financial liabilities are classified into three categories: (a) financial liabilities at amortized cost; (b) financial liabilities at fair value through profit or loss; (c) financial liabilities at fair value through other comprehensive income.

L.C. The Company's financial assets are classified into three categories: (a) financial assets at amortized cost; (b) financial assets at fair value through profit or loss; (c) financial assets at fair value through other comprehensive income.

(1) **T.C.** The Company's financial assets are classified into three categories:

(2) **T.C.** The Company's financial liabilities are classified into three categories: (a) financial liabilities at amortized cost; (b) financial liabilities at fair value through profit or loss; (c) financial liabilities at fair value through other comprehensive income.

L.C. The Company's financial assets are classified into three categories: (a) financial assets at amortized cost; (b) financial assets at fair value through profit or loss; (c) financial assets at fair value through other comprehensive income.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.10 Financial instruments (continued)

3.10.4 Derivatives, hedging and fair value measurement

The Company does not use derivatives for trading purposes. The Company uses derivatives to hedge its foreign currency exposure. The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach. The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach.

The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach. The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach.

When the Company enters into a derivative contract, it assesses the contract as a hedge of the Company's foreign currency exposure. The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach.

The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach. The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach.

3.10.5 Measurement of derivatives and hedging

The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach. The Company's derivatives are classified as financial assets or liabilities at fair value. The Company's derivatives are measured at fair value using the market approach.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.6 Measurement of financial assets and financial liabilities

The Company classifies financial assets and financial liabilities based on the business purpose of the financial instrument and the Company's ability to manage the financial instrument. The classification of financial assets and financial liabilities is as follows:

The Company classifies financial assets and financial liabilities based on the business purpose of the financial instrument and the Company's ability to manage the financial instrument. The classification of financial assets and financial liabilities is as follows:

Financial assets and financial liabilities are classified as follows: A is the fair value of the financial asset or financial liability, B is the fair value of the financial asset or financial liability, E is the fair value of the financial asset or financial liability, N is the fair value of the financial asset or financial liability, R is the fair value of the financial asset or financial liability, C is the fair value of the financial asset or financial liability.

Financial assets and financial liabilities are classified as follows: A is the fair value of the financial asset or financial liability, B is the fair value of the financial asset or financial liability, E is the fair value of the financial asset or financial liability, N is the fair value of the financial asset or financial liability, I is the fair value of the financial asset or financial liability, C is the fair value of the financial asset or financial liability.

Financial assets and financial liabilities are classified as follows: C is the fair value of the financial asset or financial liability, B is the fair value of the financial asset or financial liability, A is the fair value of the financial asset or financial liability, E is the fair value of the financial asset or financial liability, N is the fair value of the financial asset or financial liability, R is the fair value of the financial asset or financial liability, C is the fair value of the financial asset or financial liability.

The Company classifies financial assets and financial liabilities based on the business purpose of the financial instrument and the Company's ability to manage the financial instrument. The classification of financial assets and financial liabilities is as follows:

The Company classifies financial assets and financial liabilities based on the business purpose of the financial instrument and the Company's ability to manage the financial instrument. The classification of financial assets and financial liabilities is as follows:

Notes to the Financial Statements

F o r Y e a r e n d 31 D e c 2025

(A) RMB

3. Significance (p-value) (0.0000)

3.10 Financial instruments (continued)

$$3.106 M_{\odot} \left(\frac{M}{M_{\odot}} \right)^{-0.78} = 0.95 \text{ yr} \left(\frac{M}{M_{\odot}} \right)^{-0.78}$$

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I_0	Portfolio categories	Determination basis
N_{Ave}	P	G
	P	G
A_{Ave}	P	G
	P	G
O_{Ave}	P	G
	P	G
R_{Ave}	P	G
	P	G
D_{Ave}	P	G
	P	G
A_{Low}	P	G
	P	G
O_{Low}	P	G
	P	G

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.6 *Measurement of financial assets and liabilities*

Liabilities are measured at amortized cost. The measurement of financial assets depends on their classification. The classification and measurement of financial assets are determined by the business model and the contractual cash flow characteristics of the financial asset.

3.11 Inventory

3.11.1 *Cost of inventory*

Inventory is measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out (FIFO) basis.

Inventory is measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

3.11.2 *Valuation of inventory*

Inventory is measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out (FIFO) basis.

3.11.3 *Inventory losses*

Inventory losses are recognized when the net realizable value of inventory is less than its cost.

3.11.4 *Inventory losses*

Inventory losses are recognized when the net realizable value of inventory is less than its cost.

3.11.5 *Inventory losses*

On the balance sheet, inventory is measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. Inventory losses are recognized when the net realizable value of inventory is less than its cost.

For inventory losses, the company uses the first-in, first-out (FIFO) method to determine the cost of inventory. The company also uses the lower of cost and net realizable value method to measure inventory. The company recognizes inventory losses when the net realizable value of inventory is less than its cost. The company also recognizes inventory losses when the net realizable value of inventory is less than its cost. The company also recognizes inventory losses when the net realizable value of inventory is less than its cost.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.11 Inventory (in thousands)

3.11.5 Raw materials, stores and consumables (in thousands)

At the end of the reporting period, raw materials, stores and consumables are measured at the lower of cost and net realizable value. The cost of raw materials, stores and consumables is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and estimated costs to sell. The cost of raw materials, stores and consumables is written down to net realizable value when the cost exceeds net realizable value. When the net realizable value exceeds the cost, the cost is not restored.

3.12 Held for sale

Assets are classified as held for sale when their carrying amount is expected to be recovered primarily through the sale or disposal of the assets rather than through continuing use. Assets are classified as held for sale when the sale is highly probable and the asset is available for sale in its current condition or requires only minor modifications.

The carrying amount of assets classified as held for sale is measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of assets classified as held for sale is not depreciated or amortized.

(1) The carrying amount of assets classified as held for sale is measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of assets classified as held for sale is not depreciated or amortized.

(2) The carrying amount of assets classified as held for sale is measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of assets classified as held for sale is not depreciated or amortized.

Liabilities are classified as held for sale when their carrying amount is expected to be recovered primarily through the sale or disposal of the liabilities rather than through continuing use. Liabilities are classified as held for sale when the sale is highly probable and the liability is available for sale in its current condition or requires only minor modifications. The carrying amount of liabilities classified as held for sale is measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of liabilities classified as held for sale is not depreciated or amortized.

3.13 Long-term equity investments

3.13.1 Goodwill arising from business combinations (in thousands)

Goodwill is the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is measured at the cost of acquisition less the fair value of the identifiable intangible assets acquired. Goodwill is not amortized and is tested for impairment annually or more frequently if events or circumstances indicate that the carrying amount may be impaired. If the carrying amount of goodwill is impaired, the impairment loss is recognized in the income statement.

Goodwill is measured at the cost of acquisition less the fair value of the identifiable intangible assets acquired. Goodwill is not amortized and is tested for impairment annually or more frequently if events or circumstances indicate that the carrying amount may be impaired. If the carrying amount of goodwill is impaired, the impairment loss is recognized in the income statement.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.13 Long-term equity investments

3.13.2 Dividends received from investees

(1) Long-term equity investments in subsidiaries

For subsidiaries, the company uses the cost method to account for long-term equity investments. When the company receives dividends from its subsidiaries, it recognizes the dividends as income. When the company disposes of its long-term equity investments in subsidiaries, it recognizes the gain or loss on disposal as income or expense.

For long-term equity investments in associates and joint ventures, the company uses the equity method to account for long-term equity investments. When the company receives dividends from its associates and joint ventures, it recognizes the dividends as income. When the company disposes of its long-term equity investments in associates and joint ventures, it recognizes the gain or loss on disposal as income or expense.

(2) Long-term equity investments in other entities

For long-term equity investments in other entities, the company uses the cost method to account for long-term equity investments. When the company receives dividends from other entities, it recognizes the dividends as income. When the company disposes of its long-term equity investments in other entities, it recognizes the gain or loss on disposal as income or expense.

For long-term equity investments in other entities, the company uses the equity method to account for long-term equity investments. When the company receives dividends from other entities, it recognizes the dividends as income. When the company disposes of its long-term equity investments in other entities, it recognizes the gain or loss on disposal as income or expense.

3.13.3 Share-based payments

(1) Long-term equity investments in subsidiaries

The company uses the equity method to account for long-term equity investments in subsidiaries. When the company receives dividends from its subsidiaries, it recognizes the dividends as income. When the company disposes of its long-term equity investments in subsidiaries, it recognizes the gain or loss on disposal as income or expense.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.13 Long-term equity investments (continued)

3.13.3 Significant accounting estimates (continued)

(2) Long-term equity investments in subsidiaries (continued)

Long-term equity investments in subsidiaries are measured at cost. When the investee reports net losses that exceed the investor's share of the investee's equity, the investor's share of the investee's equity is reduced to zero. The investor's share of the investee's equity is not reduced further. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income.

The Company's long-term equity investments in subsidiaries are measured at cost. When the investee reports net losses that exceed the investor's share of the investee's equity, the investor's share of the investee's equity is reduced to zero. The investor's share of the investee's equity is not reduced further. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income.

When the investee reports net losses that exceed the investor's share of the investee's equity, the investor's share of the investee's equity is reduced to zero. The investor's share of the investee's equity is not reduced further. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income.

When the investee reports net losses that exceed the investor's share of the investee's equity, the investor's share of the investee's equity is reduced to zero. The investor's share of the investee's equity is not reduced further. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income.

The Company's long-term equity investments in subsidiaries are measured at cost. When the investee reports net losses that exceed the investor's share of the investee's equity, the investor's share of the investee's equity is reduced to zero. The investor's share of the investee's equity is not reduced further. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income. When the investee reports net income, the investor's share of the investee's equity is increased by the amount of the net income.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.13 Long-term equity investments (continued)

3.13.3 Significant accounting policies and accounting estimates (continued)

(3) Determination of significant influence

The Company determines whether it has significant influence over the investee based on the following factors: (1) the Company's ownership stake in the investee; (2) the Company's ability to participate in the investee's financial and operating policy decisions; (3) the Company's ability to exercise or restrict the investee's financial and operating policy decisions; and (4) the Company's ability to appoint or remove members of the investee's management.

For the purpose of determining significant influence, the Company considers all factors that may affect its ability to exercise or restrict the investee's financial and operating policy decisions. These factors include the Company's ownership stake in the investee, the Company's ability to participate in the investee's financial and operating policy decisions, the Company's ability to exercise or restrict the investee's financial and operating policy decisions, and the Company's ability to appoint or remove members of the investee's management.

When the Company holds less than 50% of the voting rights of the investee, it will determine whether it has significant influence over the investee based on the following factors: (1) the Company's ownership stake in the investee; (2) the Company's ability to participate in the investee's financial and operating policy decisions; (3) the Company's ability to exercise or restrict the investee's financial and operating policy decisions; and (4) the Company's ability to appoint or remove members of the investee's management.

When the Company holds 50% or more of the voting rights of the investee, it will determine whether it has significant influence over the investee based on the following factors: (1) the Company's ownership stake in the investee; (2) the Company's ability to participate in the investee's financial and operating policy decisions; (3) the Company's ability to exercise or restrict the investee's financial and operating policy decisions; and (4) the Company's ability to appoint or remove members of the investee's management. If the Company holds 50% or more of the voting rights of the investee, it will be presumed to have significant influence over the investee, unless it can be demonstrated that it does not have significant influence over the investee.

When the Company holds less than 50% of the voting rights of the investee, it will determine whether it has significant influence over the investee based on the following factors: (1) the Company's ownership stake in the investee; (2) the Company's ability to participate in the investee's financial and operating policy decisions; (3) the Company's ability to exercise or restrict the investee's financial and operating policy decisions; and (4) the Company's ability to appoint or remove members of the investee's management. If the Company holds less than 50% of the voting rights of the investee, it will be presumed not to have significant influence over the investee, unless it can be demonstrated that it does have significant influence over the investee.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.14 Fixed assets

3.14.3 Depreciation method

With reference to the nature of the assets, the Company determines the depreciation method and the depreciation period. The depreciation period is determined based on the expected useful life of the assets. The depreciation method is determined based on the nature of the assets. The depreciation method is determined based on the nature of the assets.

3.15 Construction in progress

Construction in progress is measured at cost. The cost includes the purchase price of the assets, the related taxes, and the other costs incurred in the process of construction. The cost is measured at the fair value of the assets. The cost is measured at the fair value of the assets.

Criteria

Criteria and timing for conversion to fixed assets

Borrowing costs	(1) The borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset.
	(2) The borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset.
Measurement	(1) The measurement is based on the fair value of the assets.
	(2) The measurement is based on the fair value of the assets.
	(3) The measurement is based on the fair value of the assets.

3.16 Borrowing costs

3.16.1 Borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset

The borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset. The borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset.

The borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset. The borrowing costs are capitalized when the borrowing is specifically for the acquisition or construction of a fixed asset.

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Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amounts in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.16 Borrowing costs

3.16.4 Capitalization of borrowing costs

For borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are directly attributable to the acquisition, construction or production of qualifying assets, borrowing costs shall be capitalized as part of the cost of the assets. For borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are not directly attributable to the acquisition, construction or production of qualifying assets, borrowing costs shall be expensed as incurred.

For borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are not directly attributable to the acquisition, construction or production of qualifying assets, borrowing costs shall be expensed as incurred. For borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are not directly attributable to the acquisition, construction or production of qualifying assets, borrowing costs shall be expensed as incurred.

For borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are not directly attributable to the acquisition, construction or production of qualifying assets, borrowing costs shall be expensed as incurred. For borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are not directly attributable to the acquisition, construction or production of qualifying assets, borrowing costs shall be expensed as incurred.

3.17 Intangible assets

3.17.1 Valuation

(1) Tangible assets

Tangible assets are those assets that have a physical form and are identifiable. Tangible assets are measured at cost less accumulated depreciation and accumulated impairment losses.

(2) Intangible assets

Intangible assets are those assets that do not have a physical form and are identifiable. Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.

Intangible assets are those assets that do not have a physical form and are identifiable. Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are those assets that do not have a physical form and are identifiable. Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are expressed in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.17 Intangible assets

3.17.2 Efficacy of the research and development activities

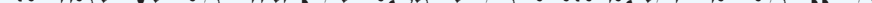
	Estimated useful lives (years)	Amortisation method	Basis
Land use rights	40-50	Straight-line	Cost less accumulated amortisation and impairment losses
Software	5	Straight-line	Cost less accumulated amortisation and impairment losses
Patent rights	20-30	Straight-line	Cost less accumulated amortisation and impairment losses
Medical device patents	5-20	Straight-line	Cost less accumulated amortisation and impairment losses
Technology patents	10	Straight-line	Cost less accumulated amortisation and impairment losses

3.17.3 Separation of research and development activities

Costs incurred in the research and development activities are capitalised as intangible assets when the following conditions are met:

Research and development activities: The company has completed the research and development activities and has obtained the necessary approvals from the relevant authorities.

Development activities: The company has completed the development activities and has obtained the necessary approvals from the relevant authorities.

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Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.19 Long-term deferred expenses

Long-term deferred expenses are those expenses that are incurred by the Company in the current period but will be realized in the future period, and are recorded as long-term deferred expenses.

3.20 Contract liabilities

The Company's contract liabilities are the obligations to transfer goods or services to the customer at an agreed price, which are recognized when the contract is entered into. The Company's contract liabilities are recorded as contract liabilities. The Company's contract liabilities are recorded as contract liabilities.

3.21 Employee benefits

3.21.1 Short-term employee benefits

The Company's short-term employee benefits are the benefits that are payable to employees within 12 months after the reporting period. The Company's short-term employee benefits are recorded as short-term employee benefits.

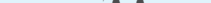
The Company's short-term employee benefits are the benefits that are payable to employees within 12 months after the reporting period. The Company's short-term employee benefits are recorded as short-term employee benefits.

The Company's short-term employee benefits are the benefits that are payable to employees within 12 months after the reporting period. The Company's short-term employee benefits are recorded as short-term employee benefits.

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Notes to the Financial Statements

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3.21 Employee benefits (continued)

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3.22 Provisions

Wiederum ist die Wahrscheinlichkeit für ein Ereignis A zu ermitteln, wenn das Ergebnis B beobachtet wird. Diese Wahrscheinlichkeit ist als bedingte Wahrscheinlichkeit bezeichnet und wird mit $P(A|B)$ angegeben.

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Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Share-based payments (in thousands)

3.22 Provisions (in thousands)

Provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments.

The provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments. For the year ended December 31, 2025, the provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments.

The provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments. For the year ended December 31, 2025, the provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments.

The provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments. For the year ended December 31, 2025, the provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments.

3.23 Share-based payments

The provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments. For the year ended December 31, 2025, the provisions for share-based payments are calculated based on the fair value of the equity instruments granted, less the amount of cash received from the exercise of the equity instruments.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Share-based payments (in million RMB)

3.23 Share-based payments (in million RMB)

3.23.1 Employee share-based payments (in million RMB)

For the year ending 31 December 2025, the Company's share-based payments to employees are as follows:

The Company's share-based payments to employees are primarily related to the Company's share-based payment plan for employees. The Company has established a share-based payment plan for employees, which is subject to the approval of the Company's Board of Directors and the Company's Shareholders. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations.

The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations.

3.23.2 Company share-based payments (in million RMB)

The Company's share-based payments to employees are primarily related to the Company's share-based payment plan for employees. The Company has established a share-based payment plan for employees, which is subject to the approval of the Company's Board of Directors and the Company's Shareholders. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations. The Company's share-based payment plan for employees is to grant shares to employees who have made significant contributions to the Company's business operations.

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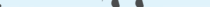
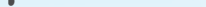
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Notes to the Financial Statements

F o r Y o u E n d 31 D e c 2025

(A)  RMB 

3. Si^{4+} and Al^{3+} are tetrahedrally coordinated by oxygen atoms, and Fe^{2+} is octahedrally coordinated by oxygen atoms. (100%)

3.24 Revenue (, , ,)

3.24.1 A.

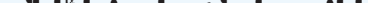
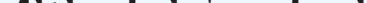
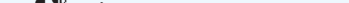
T. C. ...
T. C. ...
T. C. ...
F. C. ...

$$M_{\alpha}(\mu) = \int_0^{\infty} t^{\alpha} d\mu(t) = \int_0^{\infty} t^{\alpha} \sum_{j=1}^n p_j \delta_{t_j}(dt) = \sum_{j=1}^n p_j t_j^{\alpha},$$

C

C

C C

G  C  C 

F. $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$, $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{y}} \right) = \frac{\partial L}{\partial y}$, $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{z}} \right) = \frac{\partial L}{\partial z}$. C. $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\theta}} \right) = \frac{\partial L}{\partial \theta}$, $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\phi}} \right) = \frac{\partial L}{\partial \phi}$.

T. C. $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\theta}} \right) = \frac{\partial L}{\partial \theta}$, $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\phi}} \right) = \frac{\partial L}{\partial \phi}$. W. $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\psi}} \right) = \frac{\partial L}{\partial \psi}$, $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\chi}} \right) = \frac{\partial L}{\partial \chi}$.

C. $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\alpha}} \right) = \frac{\partial L}{\partial \alpha}$, $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\beta}} \right) = \frac{\partial L}{\partial \beta}$.

[illegible]

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates

3.24 Revenue

3.24.1 Accounting Policy for Revenue Recognition

The Company recognizes revenue when the following conditions are met: (1) the Company has transferred control of the goods or services to the customer; (2) the Company has no further obligations to the customer; (3) the Company has received or has the right to receive payment; and (4) the amount of revenue can be reliably measured.

The Company recognizes revenue from the sale of goods when the goods have been delivered to the customer and the customer has accepted them. Revenue from the provision of services is recognized as the services are performed.

The Company recognizes revenue from the sale of real estate when the real estate has been transferred to the customer and the customer has accepted it. Revenue from the provision of real estate services is recognized as the services are performed.

The Company recognizes revenue from the sale of financial assets when the financial assets have been transferred to the customer and the customer has accepted them. Revenue from the provision of financial services is recognized as the services are performed.

The Company recognizes revenue from the sale of intangible assets when the intangible assets have been transferred to the customer and the customer has accepted them.

The Company recognizes revenue from the sale of property, plant, and equipment when the property, plant, and equipment have been transferred to the customer and the customer has accepted them. Revenue from the provision of property, plant, and equipment services is recognized as the services are performed. The Company recognizes revenue from the sale of investments when the investments have been transferred to the customer and the customer has accepted them. Revenue from the provision of investment services is recognized as the services are performed. The Company recognizes revenue from the sale of other assets when the other assets have been transferred to the customer and the customer has accepted them. Revenue from the provision of other asset services is recognized as the services are performed.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.24 Revenue (continued)

3.24.2 Significant accounting policies and accounting estimates (continued)

(1) Revenue from sales of goods

Revenue from sales of goods is recognized when the Company transfers the control of the goods to the customer, which is generally when the goods are delivered to the customer. The Company's revenue from sales of goods is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. The Company's revenue from sales of goods is recognized net of the estimated returns and discounts. The Company's revenue from sales of goods is recognized net of the estimated returns and discounts. The Company's revenue from sales of goods is recognized net of the estimated returns and discounts.

(2) Revenue from services

The Company's revenue from services is recognized when the Company performs the service, which is generally when the service is completed. The Company's revenue from services is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. The Company's revenue from services is recognized net of the estimated returns and discounts.

(3) Revenue from interest

The Company's revenue from interest is recognized when the Company earns the interest, which is generally when the interest is accrued. The Company's revenue from interest is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. The Company's revenue from interest is recognized net of the estimated returns and discounts.

(4) Revenue from royalties

The Company's revenue from royalties is recognized when the Company grants the license, which is generally when the license is granted. The Company's revenue from royalties is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. The Company's revenue from royalties is recognized net of the estimated returns and discounts.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.25 Government grants

3.25.1 Total

Government grants received by the Company are classified into two categories: (1) government grants related to the Company's ordinary business activities, which are recognized as income in the current period; and (2) government grants related to the Company's research and development activities, which are recognized as income in the current period or deferred income.

For government grants related to the Company's ordinary business activities, the Company recognizes the grant as income in the current period when the grant is received. For government grants related to the Company's research and development activities, the Company recognizes the grant as income in the current period or deferred income based on the nature of the grant and the progress of the research and development activities.

3.25.2 Recognition and measurement

Government grants received by the Company are measured at fair value less costs to sell at the time of receipt. The Company recognizes the grant as income in the current period when the grant is received.

3.25.3 Accounting treatment

For government grants related to the Company's ordinary business activities, the Company recognizes the grant as income in the current period when the grant is received. For government grants related to the Company's research and development activities, the Company recognizes the grant as income in the current period or deferred income based on the nature of the grant and the progress of the research and development activities. The Company also recognizes the grant as income in the current period when the grant is received and the research and development activities are completed.

In addition, the Company recognizes the grant as income in the current period when the grant is received and the research and development activities are completed. The Company also recognizes the grant as income in the current period when the grant is received and the research and development activities are completed. The Company also recognizes the grant as income in the current period when the grant is received and the research and development activities are completed. The Company also recognizes the grant as income in the current period when the grant is received and the research and development activities are completed.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.25 Government grants

3.25.3 Accounting policy

The Company distinguishes government grants based on whether they are related to assets or income. Government grants related to assets are recognized as deferred income and amortized over the useful life of the related asset. Government grants related to income are recognized as income when received.

(1) For government grants related to assets, the Company recognizes the grant as deferred income when received. The deferred income is then amortized over the useful life of the related asset. The amortization is recorded as a credit to the income statement. The Company also recognizes the grant as income when received, and the income is recorded as a credit to the income statement.

(2) For government grants related to income, the Company recognizes the grant as income when received. The income is recorded as a credit to the income statement. The Company also recognizes the grant as income when received, and the income is recorded as a credit to the income statement.

3.26 Deferred tax assets and deferred tax liabilities

The Company recognizes deferred tax assets and deferred tax liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases. Deferred tax assets are recognized when it is probable that future taxable income will be available to utilize the deferred tax assets. Deferred tax liabilities are recognized when it is probable that future taxable income will be available to utilize the deferred tax liabilities.

Deferred tax assets and deferred tax liabilities are measured at the best estimate of the tax rates that will be applied to the temporary differences when they reverse. The Company also recognizes deferred tax assets and deferred tax liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases.

Deferred tax assets and deferred tax liabilities are measured at the best estimate of the tax rates that will be applied to the temporary differences when they reverse. The Company also recognizes deferred tax assets and deferred tax liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases. The Company also recognizes deferred tax assets and deferred tax liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases.

Deferred tax assets and deferred tax liabilities are measured at the best estimate of the tax rates that will be applied to the temporary differences when they reverse. The Company also recognizes deferred tax assets and deferred tax liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.26 Deferred tax assets and deferred tax liabilities

Significant accounting policies and accounting estimates related to deferred tax assets and deferred tax liabilities:

Income tax is calculated based on:

Non-current assets and liabilities are measured at their fair value. The fair value of non-current assets and liabilities is determined based on the fair value of the assets and liabilities at the end of the reporting period. The fair value of non-current assets and liabilities is determined based on the fair value of the assets and liabilities at the end of the reporting period.

For the purpose of calculating deferred tax assets and liabilities, the Company has identified the following items that give rise to temporary differences: (1) The Company's deferred tax assets are calculated based on the fair value of the assets and liabilities at the end of the reporting period. (2) The Company's deferred tax liabilities are calculated based on the fair value of the assets and liabilities at the end of the reporting period.

Other items that give rise to temporary differences include: (1) The Company's deferred tax assets are calculated based on the fair value of the assets and liabilities at the end of the reporting period. (2) The Company's deferred tax liabilities are calculated based on the fair value of the assets and liabilities at the end of the reporting period.

Other items that give rise to temporary differences include: (1) The Company's deferred tax assets are calculated based on the fair value of the assets and liabilities at the end of the reporting period. (2) The Company's deferred tax liabilities are calculated based on the fair value of the assets and liabilities at the end of the reporting period.

When calculating deferred tax assets and liabilities, the Company has identified the following items that give rise to temporary differences: (1) The Company's deferred tax assets are calculated based on the fair value of the assets and liabilities at the end of the reporting period. (2) The Company's deferred tax liabilities are calculated based on the fair value of the assets and liabilities at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in thousands of RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.26 Deferred tax assets and deferred tax liabilities (continued)

On December 31, 2025, the Company's deferred tax assets and deferred tax liabilities are as follows:

Table 3-26: Deferred tax assets and deferred tax liabilities (continued)

Details of deferred tax assets and liabilities are provided in the accompanying financial statements. The Company has recognized deferred tax assets and liabilities based on the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases.

3.27 Leases

At December 31, 2025, the Company's lease assets and liabilities are as follows:

Assets: The Company's lease assets are primarily related to the use of office space and equipment. The Company has recognized lease assets based on the present value of the lease payments to be made over the lease term.

Liabilities: The Company's lease liabilities are primarily related to the use of office space and equipment. The Company has recognized lease liabilities based on the present value of the lease payments to be received over the lease term.

Lease assets and liabilities are measured at the present value of the lease payments to be made or received over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Company's incremental borrowing rate.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.27 Leases (continued)

3.27.1 The Company's accounting policy

(1) Right-of-use assets

On the balance sheet date, the Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The cost of right-of-use assets includes the amount of lease payments made, less any amounts received from subleases, plus any initial direct costs incurred by the Company. Right-of-use assets are depreciated over the shorter of the lease term and their estimated useful lives.

The Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The Company's right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are expressed in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.27 Leases (continued)

3.27.1 Term Leases (continued)

(2) Investment property

On 1 January 2025, the Company identified certain properties as investment properties. The Company's investment properties are held to generate cash flows that are not interrelated with the cash flows of the other assets held by the Company. The Company's investment properties are measured at fair value less costs to sell.

The Company's investment properties are measured at fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same location and condition.

The Company's investment properties are measured at fair value less costs to sell.

The Company's investment properties are measured at fair value less costs to sell.

The Company's investment properties are measured at fair value less costs to sell.

The Company's investment properties are measured at fair value less costs to sell.

The Company's investment properties are measured at fair value less costs to sell.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.27 Leases (in million RMB)

3.27.1

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates

3.27 Leases

3.27.1 Tenant Leases

(4) Lease Term

When the lease term includes an option to extend or terminate the lease, the lease term is determined based on the lessee's reasonable expectation of whether it will exercise the option.

When the lease term includes an option to extend or terminate the lease, the lease term is determined based on the lessee's reasonable expectation of whether it will exercise the option.

When the lease term includes an option to extend or terminate the lease, the lease term is determined based on the lessee's reasonable expectation of whether it will exercise the option.

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When the lease term includes an option to extend or terminate the lease, the lease term is determined based on the lessee's reasonable expectation of whether it will exercise the option.

3.27.2 Landlord Leases

When the lease term includes an option to extend or terminate the lease, the lease term is determined based on the lessor's reasonable expectation of whether it will exercise the option.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB, unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates

3.27 Leases

3.27.2 The Company's Accounting Policies

(1) Assets Held under Leases

In the process of the Company's business operations, the Company has entered into various lease contracts with lessors. The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability. The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability.

(2) Assets Held under Leases

On the balance sheet, the Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability. The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability.

The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability. The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability.

The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability. The Company's lease contracts are primarily for the use of office space, equipment, and vehicles. The Company's lease contracts are classified as finance leases or operating leases based on the substance of the transactions. For finance leases, the Company recognizes the leased asset as an asset and the lease liability as a liability. For operating leases, the Company recognizes the leased asset as a right-of-use asset and the lease liability as a liability.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.27 Leases

3.27.2 Tenant Leases

(2) Assets held for sale in connection with lease

Leases of land and buildings are classified as finance leases when the lease transfers substantially all the risks and rewards of ownership to the lessee. In this case, the leased asset is recorded as an asset held for sale in connection with lease.

The leased asset is measured at the lower of its carrying amount and fair value less costs to sell. The difference between the carrying amount and the fair value less costs to sell is recognized as an impairment loss.

The leased asset is measured at the lower of its carrying amount and fair value less costs to sell. The difference between the carrying amount and the fair value less costs to sell is recognized as an impairment loss.

Leases of land and buildings are classified as finance leases when the lease transfers substantially all the risks and rewards of ownership to the lessee. In this case, the leased asset is recorded as an asset held for sale in connection with lease.

Leases of land and buildings are classified as finance leases when the lease transfers substantially all the risks and rewards of ownership to the lessee. In this case, the leased asset is recorded as an asset held for sale in connection with lease.

Leases of land and buildings are classified as finance leases when the lease transfers substantially all the risks and rewards of ownership to the lessee. In this case, the leased asset is recorded as an asset held for sale in connection with lease.

3.27.3 Sublease

Tenant leases are classified as subleases when the lease transfers substantially all the risks and rewards of ownership to the lessee. In this case, the leased asset is recorded as an asset held for sale in connection with lease.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.27 Leases

3.27.3 Significant accounting policies and accounting estimates

(1) Assets

Leases are classified as finance leases when the lessee has substantially all the risks and rewards of ownership. If the lease term is for the major part of the economic life of the asset, or if the present value of the minimum lease payments amounts to substantially all of the fair value of the asset, the lease is classified as a finance lease. In such cases, the leased asset is recognized as an asset of the lessee at the inception of the lease, and the lease liability is recognized as a liability. The leased asset is depreciated over its useful life, and the lease liability is amortized over the lease term.

Assets are measured at cost, which includes the purchase price, import duties, and other taxes. Assets are measured at cost less accumulated depreciation and accumulated impairment losses. Assets are measured at cost less accumulated depreciation and accumulated impairment losses. Assets are measured at cost less accumulated depreciation and accumulated impairment losses. Assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Leases are classified as finance leases when the lessee has substantially all the risks and rewards of ownership. If the lease term is for the major part of the economic life of the asset, or if the present value of the minimum lease payments amounts to substantially all of the fair value of the asset, the lease is classified as a finance lease. In such cases, the leased asset is recognized as an asset of the lessee at the inception of the lease, and the lease liability is recognized as a liability. The leased asset is depreciated over its useful life, and the lease liability is amortized over the lease term.

(2) Assets

Leases are classified as finance leases when the lessee has substantially all the risks and rewards of ownership. If the lease term is for the major part of the economic life of the asset, or if the present value of the minimum lease payments amounts to substantially all of the fair value of the asset, the lease is classified as a finance lease. In such cases, the leased asset is recognized as an asset of the lessee at the inception of the lease, and the lease liability is recognized as a liability. The leased asset is depreciated over its useful life, and the lease liability is amortized over the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are expressed in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.28 Repurchase of the Company's shares.

The Company's share repurchase is conducted in accordance with the provisions of Article 5.37.

3.29 Method and basis for determining materiality standards

Item	Significance standards
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Repurchase of the Company's shares	The Company's share repurchase is determined based on the 10% significance standard, with a minimum of RMB100,000.
Assets	The Company's assets are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.
Significant accounting policies and accounting estimates	The Company's significant accounting policies and accounting estimates are determined based on the 10% significance standard, with a minimum of RMB100,000.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.30 Key accounting estimates and judgments

The Company has made key accounting estimates and judgments in the process of preparing the financial statements. These estimates and judgments are based on the best available information and are subject to revision as more information becomes available.

1. Impairment of non-current assets

At December 31, 2025, the Company has performed impairment tests on its non-current assets. The Company has determined that there is no impairment of non-current assets as of the reporting date. The Company's management has assessed the recoverability of non-current assets based on the current market conditions and the Company's business plan. The Company's management has concluded that the carrying amount of non-current assets is less than their fair value less costs of disposal, and therefore, no impairment is recognized.

2. Impairment of financial assets

At December 31, 2025, the Company has performed impairment tests on its financial assets. The Company has determined that there is no impairment of financial assets as of the reporting date. The Company's management has assessed the recoverability of financial assets based on the current market conditions and the Company's business plan. The Company's management has concluded that the carrying amount of financial assets is less than their fair value less costs of disposal, and therefore, no impairment is recognized.

The Company has performed impairment tests on its non-current assets. The Company has determined that there is no impairment of non-current assets as of the reporting date. The Company's management has assessed the recoverability of non-current assets based on the current market conditions and the Company's business plan. The Company's management has concluded that the carrying amount of non-current assets is less than their fair value less costs of disposal, and therefore, no impairment is recognized.

3. Impairment of financial assets

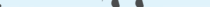
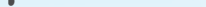
The Company has performed impairment tests on its financial assets. The Company has determined that there is no impairment of financial assets as of the reporting date. The Company's management has assessed the recoverability of financial assets based on the current market conditions and the Company's business plan. The Company's management has concluded that the carrying amount of financial assets is less than their fair value less costs of disposal, and therefore, no impairment is recognized.

4. Measurement of non-current assets

In 2025, the Company has performed impairment tests on its non-current assets. The Company has determined that there is no impairment of non-current assets as of the reporting date. The Company's management has assessed the recoverability of non-current assets based on the current market conditions and the Company's business plan. The Company's management has concluded that the carrying amount of non-current assets is less than their fair value less costs of disposal, and therefore, no impairment is recognized.

Notes to the Financial Statements

F • Y • E • 31 D • 2025

(A)  RMB 

[illegible]

3.31 Changes in significant accounting policies and accounting estimates

3.31.1 C

O₈ J 2025, M₀, R₀, Q&A, I₀, E₀, F₀

31 D 2025, F₀

A₀, A₁, A₂, A₃, A₄, A₅, A₆, A₇, A₈, A₉, A₁₀, A₁₁, A₁₂, A₁₃, A₁₄, A₁₅, A₁₆, A₁₇, A₁₈, A₁₉, A₂₀, A₂₁, A₂₂, A₂₃, A₂₄, A₂₅, A₂₆, A₂₇, A₂₈, A₂₉, A₃₀, A₃₁, A₃₂, A₃₃, A₃₄, A₃₅, A₃₆, A₃₇, A₃₈, A₃₉, A₄₀, A₄₁, A₄₂, A₄₃, A₄₄, A₄₅, A₄₆, A₄₇, A₄₈, A₄₉, A₅₀, A₅₁, A₅₂, A₅₃, A₅₄, A₅₅, A₅₆, A₅₇, A₅₈, A₅₉, A₆₀, A₆₁, A₆₂, A₆₃, A₆₄, A₆₅, A₆₆, A₆₇, A₆₈, A₆₉, A₇₀, A₇₁, A₇₂, A₇₃, A₇₄, A₇₅, A₇₆, A₇₇, A₇₈, A₇₉, A₈₀, A₈₁, A₈₂, A₈₃, A₈₄, A₈₅, A₈₆, A₈₇, A₈₈, A₈₉, A₉₀, A₉₁, A₉₂, A₉₃, A₉₄, A₉₅, A₉₆, A₉₇, A₉₈, A₉₉, A₁₀₀, A₁₀₁, A₁₀₂, A₁₀₃, A₁₀₄, A₁₀₅, A₁₀₆, A₁₀₇, A₁₀₈, A₁₀₉, A₁₁₀, A₁₁₁, A₁₁₂, A₁₁₃, A₁₁₄, A₁₁₅, A₁₁₆, A₁₁₇, A₁₁₈, A₁₁₉, A₁₂₀, A₁₂₁, A₁₂₂, A₁₂₃, A₁₂₄, A₁₂₅, A₁₂₆, A₁₂₇, A₁₂₈, A₁₂₉, A₁₃₀, A₁₃₁, A₁₃₂, A₁₃₃, A₁₃₄, A₁₃₅, A₁₃₆, A₁₃₇, A₁₃₈, A₁₃₉, A₁₄₀, A₁₄₁, A₁₄₂, A₁₄₃, A₁₄₄, A₁₄₅, A₁₄₆, A₁₄₇, A₁₄₈, A₁₄₉, A₁₅₀, A₁₅₁, A₁₅₂, A₁₅₃, A₁₅₄, A₁₅₅, A₁₅₆, A₁₅₇, A₁₅₈, A₁₅₉, A₁₆₀, A₁₆₁, A₁₆₂, A₁₆₃, A₁₆₄, A₁₆₅, A₁₆₆, A₁₆₇, A₁₆₈, A₁₆₉, A₁₇₀, A₁₇₁, A₁₇₂, A₁₇₃, A₁₇₄, A₁₇₅, A₁₇₆, A₁₇₇, A₁₇₈, A₁₇₉, A₁₈₀, A₁₈₁, A₁₈₂, A₁₈₃, A₁₈₄, A₁₈₅, A₁₈₆, A₁₈₇, A₁₈₈, A₁₈₉, A₁₉₀, A₁₉₁, A₁₉₂, A₁₉₃, A₁₉₄, A₁₉₅, A₁₉₆, A₁₉₇, A₁₉₈, A₁₉₉, A₂₀₀, A₂₀₁, A₂₀₂, A₂₀₃, A₂₀₄, A₂₀₅, A₂₀₆, A₂₀₇, A₂₀₈, A₂₀₉, A₂₁₀, A₂₁₁, A₂₁₂, A₂₁₃, A₂₁₄, A₂₁₅, A₂₁₆, A₂₁₇, A₂₁₈, A₂₁₉, A₂₂₀, A₂₂₁, A₂₂₂, A₂₂₃, A₂₂₄, A₂₂₅, A₂₂₆, A₂₂₇, A₂₂₈, A₂₂₉, A₂₃₀, A₂₃₁, A₂₃₂, A₂₃₃, A₂₃₄, A₂₃₅, A₂₃₆, A₂₃₇, A₂₃₈, A₂₃₉, A₂₄₀, A₂₄₁, A₂₄₂, A₂₄₃, A₂₄₄, A₂₄₅, A₂₄₆, A₂₄₇, A₂₄₈, A₂₄₉, A₂₅₀, A₂₅₁, A₂₅₂, A₂₅₃, A₂₅₄, A₂₅₅, A₂₅₆, A₂₅₇, A₂₅₈, A₂₅₉, A₂₆₀, A₂₆₁, A₂₆₂, A₂₆₃, A₂₆₄, A₂₆₅, A₂₆₆, A₂₆₇, A₂₆₈, A₂₆₉, A₂₇₀, A₂₇₁, A₂₇₂, A₂₇₃, A₂₇₄, A₂₇₅, A₂₇₆, A₂₇₇, A₂₇₈, A₂₇₉, A₂₈₀, A₂₈₁, A₂₈₂, A₂₈₃, A₂₈₄, A₂₈₅, A₂₈₆, A₂₈₇, A₂₈₈, A₂₈₉, A₂₉₀, A₂₉₁, A₂₉₂, A₂₉₃, A₂₉₄, A₂₉₅, A₂₉₆, A₂₉₇, A₂₉₈, A₂₉₉, A₃₀₀, A₃₀₁, A₃₀₂, A₃₀₃, A₃₀₄, A₃₀₅, A₃₀₆, A₃₀₇, A₃₀₈, A₃₀₉, A₃₁₀, A₃₁₁, A₃₁₂, A₃₁₃, A₃₁₄, A₃₁₅, A₃₁₆, A₃₁₇, A₃₁₈, A₃₁₉, A₃₂₀, A₃₂₁, A₃₂₂, A₃₂₃, A₃₂₄, A₃₂₅, A₃₂₆, A₃₂₇, A₃₂₈, A₃₂₉, A₃₃₀, A₃₃₁, A₃₃₂, A₃₃₃, A₃₃₄, A₃₃₅, A₃₃₆, A₃₃₇, A₃₃₈, A₃₃₉, A₃₄₀, A₃₄₁, A₃₄₂, A₃₄₃, A₃₄₄, A₃₄₅, A₃₄₆, A₃₄₇, A₃₄₈, A₃₄₉, A₃₅₀, A₃₅₁, A₃₅₂, A₃₅₃, A₃₅₄, A₃₅₅, A₃₅₆, A₃₅₇, A₃₅₈, A₃₅₉, A₃₆₀, A₃₆₁, A₃₆₂, A₃₆₃, A₃₆₄, A₃₆₅, A₃₆₆, A₃₆₇, A₃₆₈, A₃₆₉, A₃₇₀, A₃₇₁, A₃₇₂, A₃₇₃, A₃₇₄, A₃₇₅, A₃₇₆, A₃₇₇, A₃₇₈, A₃₇₉, A₃₈₀, A₃₈₁, A₃₈₂, A₃₈₃, A₃₈₄, A₃₈₅, A₃₈₆, A₃₈₇, A₃₈₈, A₃₈₉, A₃₉₀, A₃₉₁, A₃₉₂, A₃₉₃, A₃₉₄, A₃₉₅, A₃₉₆, A₃₉₇, A₃₉₈, A₃₉₉, A₄₀₀, A₄₀₁, A₄₀₂, A₄₀₃, A₄₀₄, A₄₀₅, A₄₀₆, A₄₀₇, A₄₀₈, A₄₀₉, A₄₁₀, A₄₁₁, A₄₁₂, A₄₁₃, A₄₁₄, A₄₁₅, A₄₁₆, A₄₁₇, A₄₁₈, A₄₁₉, A₄

T. C.                  

[illegible]

T. C. ...

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

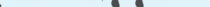
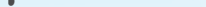
4 Tax

4.1 Main tax types and rates

Tax types	Tax basis	Tax rate
VAT	Value-added tax on sales of goods and services, calculated on the basis of the net amount of sales.	3%, 6%, 13%
Urban maintenance and construction tax	Calculated on the basis of the amount of VAT payable.	7%
Education surcharge	Calculated on the basis of the amount of VAT payable.	5%
Local education surcharge	Calculated on the basis of the amount of VAT payable.	15%, 20%, 25%
Deed tax	Calculated on the basis of the net amount of sales.	
Name of taxpayer	Income tax rate	
Wenzhou Kangning Hospital Co., Ltd.	15%	
Wenzhou Kangning Hospital Co., Ltd.	15%	
Wenzhou Kangning Hospital Co., Ltd.	20%	
Hong Kong Kangning Hospital Co., Ltd.	20%	
Wenzhou Kangning Hospital Co., Ltd.	20%	
Wenzhou Kangning Hospital Co., Ltd.	20%	

Notes to the Financial Statements

F o r Y o u E n d 31 D e c 2025

(A)  RMB 

4. The following are the results of the regression analysis:

4.2 Tax incentives

- [illegible]

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All figures are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.1 Cash at bank and on hand

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Cash on hand	231,487.96	192,804.35
Bank deposits	287,835,608.12	255,642,342.05
Other cash	5,972,764.80	5,913,864.22
Total	294,039,860.88	261,749,010.62

Other cash:

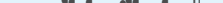
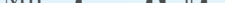
At 31 December 2025, the Company's cash on hand and bank deposits are RMB6,365,109.43 and RMB287,835,608.12, respectively. The Company's cash on hand and bank deposits are RMB5,913,864.22 and RMB255,642,342.05, respectively, at 31 December 2024.

5.2 Financial assets held for trading

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
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Notes to the Financial Statements

F o r e y e 31 D e c 2025

(A)  RMB 

⁵ N. G. Lomonosov, *Prilozheniye k' "Izvestiyam Akademiye Nauk SSSR"* (1956), 103.

5.3 Notes receivable

5.3.1 *Prüfung der Abrechnung*

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Balance brought forward	1,486,564.55	663,798.83
Total	1,486,564.55	663,798.83

5.3.2 D_{eff} and $D_{\text{eff}}^{\text{eff}}$ for H_2 and H_2O in H_2O and H_2 in H_2

Balance as at 31 December 2025					Balance as at 31 December 2024				
Category	Book balance		Provision for bad debts		Book value	Billion Baht		Billion Baht	
	Amount	Proportion (%)	Amount	Proportion of provision (%)		A	(%)	A	(%)
Receivables from related parties									
Receivables from other parties	1,486,564.55	100.00			1,486,564.55	663,798.83	100.00	663,798.83	100.00
Wholly owned subsidiaries									
Partially owned subsidiaries	1,486,564.55	100.00			1,486,564.55	663,798.83	100.00	663,798.83	100.00
Others									
Total	1,486,564.55	100.00			1,486,564.55	663,798.83	100.00	663,798.83	100.00

5.3.3 A 31 D 2025, C

Item	Amount derecognised as at 31 December 2025	Amount A 31 December 2025
Borrowings		429,217.10
Total		429,217.10

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.4 Accounts receivable

5.4.1 Aging schedule of accounts receivable

Aging	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year (1 year or less)	461,352,554.54	576,106,513.42
1-2 years		

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.4 Accounts receivable

5.4.2 Details of accounts receivable as at 31 December 2025

As at 31 December 2025, the accounts receivable are classified as follows:

Name	Balance as at 31 December 2025				Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	Book balance	Provision for bad debts
Particulars	15,171,843.80	15,171,843.80	100.00	Provision for bad debts is made based on expected credit losses for the entire duration	12,375,105.95	12,337,791.47
Total	15,171,843.80	15,171,843.80			12,375,105.95	12,337,791.47

Notes: The accounts receivable are classified as follows: 3.10 - ...

The accounts receivable are classified as follows: ...

The accounts receivable are classified as follows: ...

Name	Balance as at 31 December 2025		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Particulars	487,982,899.16	25,043,329.34	5.13
Total	487,982,899.16	25,043,329.34	/

Notes to the Financial Statements

Financial Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Non-current assets

5.4 Accounts receivable

5.4.3 Breakdown of accounts receivable by category as at 31 December 2025

Category	Balance as at 31 December 2024		Change during 2025		Balance as at 31 December 2025
	Original balance	Receivable	Receivable	Write-off	
Receivable from related parties	12,337,791.47	10,881,530.33		8,047,478.00	15,171,843.80
Receivable from other parties	21,394,822.78	3,604,119.27			25,043,329.34
Total	33,732,614.25	14,485,649.60		8,047,478.00	40,215,173.14

5.4.4 Aging analysis of accounts receivable as at 31 December 2025

Category	Amount
Accounts receivable	8,047,478.00

Accounts receivable are classified as follows:

Name of unit	Nature of accounts receivable	Amount written off	Reason for write-off	Write-off procedures performed	Whether it is due to related party transactions
Patient's receivable	Patient's receivable	8,047,478.00	Arrears	Medical insurance	N
Total	/	8,047,478.00	/	/	/

Notes to the Financial Statements

For the Year Ended 31 December 2025
(Amounts in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.5 Advances to suppliers

Advances to suppliers are recorded at cost.

Aging	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	15,788,868.62	99.98	14,660,777.90	99.64
1 to 2 years				

Notes to the Financial Statements

Financial Statements as at 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.6 Other receivables (in million RMB)

5.6.2 Other receivables - aging

(1) Details of other receivables - aging

Aging	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year (including 1 year)	4,457,721.23	25,849,875.86
1-2 years	22,576,274.23	49,150,437.26
2-3 years	45,220,543.09	12,039,651.89
3-4 years	3,648,182.82	8,603,521.35
4-5 years	8,293,985.49	4,769,598.96
More than 5 years	9,073,199.23	4,306,969.79
Sum	93,269,906.09	104,720,055.11
Impairment loss provision	16,266,750.01	24,152,613.52
Total	77,003,156.08	80,567,441.59

The Company has assessed the impairment of other receivables based on the expected credit loss model. The impairment loss provision is calculated based on the historical loss experience and the current economic conditions.

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB, unless otherwise specified)

5 Non-current assets

5.6 Other receivables

5.6.2 Other receivables

(2) Details of other receivables

Category	Balance as at 31 December 2025				Balance as at 31 December 2024				Total	
	Book balance		Provision for bad debts		Book balance		Provision for bad debts			
	Amount	Proportion	Amount	Proportion of provision	Book value	Amount	Proportion	Amount		Proportion
		(%)		(%)						
Receivables from related parties	14,273,961.68	15.30	14,273,961.68	100.00	21,694,758.77	20.72	21,694,758.77	100.00		
Receivables from other parties:										
Holding company										
Holding company's subsidiaries					8,000,000.00	7.64	8,000,000.00	100.00		
Joint venture										
Receivables from H&W	579,202.91	0.62	579,202.91	100.00						
Shareholders										
Partners										
Company's subsidiaries	10,204,311.69	10.94	10,204,311.69	100.00	10,204,311.69	9.74	10,204,311.69	100.00		
Warrant company	3,490,447.08	3.74	3,490,447.08	100.00	3,490,447.08	3.33	3,490,447.08	100.00		
Receivables from other parties:										
Receivables from related parties										
Receivables from other parties	78,995,944.41	84.70	1,992,788.33	2.52	77,003,156.08	83,025,296.34	79.28	2,457,854.75	2.96	
Receivables from other parties:										
Company's subsidiaries	78,995,944.41	84.70	1,992,788.33	2.52	77,003,156.08	83,025,296.34	79.28	2,457,854.75	2.96	
Total	93,269,906.09	100.00	16,266,750.01	/	77,003,156.08	104,720,055.11	100.00	24,152,613.52	/	

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.6 Other receivables

5.6.2 Other receivables

(2) Details of other receivables as at 31 December 2025

Other receivables are classified into two categories: (1) receivables from related parties; (2) receivables from non-related parties.

Name	Balance as at 31 December 2025				Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	Book balance	Provision for bad debts
Hong Kong United Hospital Co., Ltd.					8,000,000.00	8,000,000.00
Shanghai Hong Kong United Hospital Co., Ltd.	10,204,311.69	10,204,311.69	100.00	Expected to be difficult to recover	10,204,311.69	10,204,311.69
Wenzhou Kangning Hospital Co., Ltd.	3,490,447.08	3,490,447.08	100.00	Expected to be difficult to recover	3,490,447.08	3,490,447.08
Total	13,694,758.77	13,694,758.77	/	/	21,694,758.77	21,694,758.77

Notes: (1) Hong Kong United Hospital Co., Ltd. is a subsidiary of the Company. (2) Shanghai Hong Kong United Hospital Co., Ltd. is a subsidiary of the Company.

Receivables from related parties are classified into two categories: (1) receivables from subsidiaries; (2) receivables from other related parties.

Provision for bad debts is calculated as follows:

Name	Balance as at 31 December 2025		
	Other receivables	Provision for bad debts	Proportion of provision (%)
Receivables from subsidiaries	78,995,944.41	1,992,788.33	2.52
Total	78,995,944.41	1,992,788.33	/

Notes to the Financial Statements

F o r Y e E 31 D 2025

(A R M B)

5 N ()

5.6 Other receivables ()

5.6.2 O ()

(3) R ()

	Stage I Expected credit losses for the next 12 months	Stage II Lifetime expected credit losses (No credit impairment)	Stage III Lifetime expected credit loss (Credit impairment)	Total
Provision for bad debts				
B 31 D 2024	2,457,854.75		21,694,758.77	24,152,613.52
I 2025, B 31 D 2024				
—T S II				
—T S III				
—R S II				
—R S I				
R 2025			579,202.91	579,202.91
R 2025	479,979.23		8,000,000.00	8,479,979.23
W 2025				
C 2025	2,000.00			2,000.00
O	-16,912.81			-16,912.81
B 31 D 2025	1,992,788.33		14,273,961.68	16,266,750.01

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.6 Other receivables (in million RMB)

5.6.2 Other receivables (in million RMB)

(3) Other receivables (in million RMB)

Other receivables include receivables from related parties, receivables from non-related parties, and other receivables. The balance of other receivables as at 31 December 2025 is:

In March 2025, the Group received 65% of the proceeds from the issuance of the 2025 Corporate Bond, with a balance of RMB800,000,000.00. The balance of other receivables as at 31 December 2025 is:

(4) Other receivables (in million RMB) as at 31 December 2025

Category	Balance as at 31 December 2024		Change for 2025			Balance as at 31 December 2025
	Balance	Change	Receivables	Payables	Other	
Receivables from related parties	21,694,758.77	579,202.91	8,000,000.00			14,273,961.68
Receivables from non-related parties	2,457,854.75		479,979.23	2,000.00	-16,912.81	1,992,788.33
Total	24,152,613.52	579,202.91	8,479,979.23	2,000.00	-16,912.81	16,266,750.01

(5) Other receivables (in million RMB) as at 31 December 2025

Other receivables	2,000.00
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Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.6 Other receivables (in RMB)

5.6.2 Other receivables (in RMB)

(6) Classification of other receivables

Nature of payment	Book balance as at 31 December 2025	Book balance as at 31 December 2024
Debtors	18,920,171.46	19,433,847.49
Employees' advances	34,457,000.00	38,067,000.00
Business advances	4,623,062.39	3,878,281.89
Advances to suppliers	2,222,809.83	256,914.93
Receivables from related parties	32,452,361.95	39,121,016.95
Others	594,500.46	3,962,993.85
Total	93,269,906.09	104,720,055.11

5.7 Inventories

Category	Balance as at 31 December 2025			Balance as at 31 December 2024	
	Book balance	Provision for inventory write-downs/Provision for impairment of contract performance costs	Book value	Book balance	Provision for inventory write-downs/Provision for impairment of contract performance costs
Materials	567,310.08		567,310.08	657,701.74	
Supplies	45,089,109.86		45,089,109.86	48,151,521.38	
Goods	376,123.14		376,123.14	1,819,908.26	
Total	46,032,543.08		46,032,543.08	50,629,131.38	

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.8 Other current assets

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Interest receivable	23,120,442.10	3,761,468.41
Prepaid expenses	12,210.28	
Prepaid insurance	2,248,043.70	2,097,885.50
Total	25,380,696.08	5,859,353.91

5.9 Long-term receivables

Item	Balance as at 31 December 2025			Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Book value	Book balance	Book value
Receivable from related parties			14,000,000.00		14,000,000.00
Share of profit			14,000,000.00		14,000,000.00
Interest receivable					
Total			14,000,000.00		14,000,000.00

Other information:

In 2025, the Company's long-term receivables are primarily composed of receivables from related parties and share of profit. The receivables from related parties are due to the Company's investment in the related parties, and the share of profit is due to the Company's shareholding in the related parties. The Company has no intention to collect these receivables in the near future, and therefore, they are classified as long-term receivables.

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All figures are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.10 Long-term equity investments

5.10.1 Details of long-term equity investments

Investee	Balance sheet		Cost of investment, 2025				Balance of	
	Balance	Impairment	Initial investment	Additional investment	Disposal	Other changes	Balance	impairment
	(book value)	provision					(book value)	provision
	as at 31	as at					as at 31	as at
	December	31 December					December	31 December
	2024	2024	2024	2024	2024	2024	2025	2025
H. A. M. T. C. L.	6,869,165.91		2,447,498.74				9,316,664.65	
W. L. Y. H. C. L.	56,424,778.61		-421,913.82				56,002,864.79	
S. S. H. M. C. L.	21,989,636.75		-1,097,977.41				20,891,659.34	
C. H. K. H. C. L.	6,247,309.77	10,745,274.26	3,238,079.21	-2,177,854.80			831,375.76	5,983,353.47
P. H. N. T. C. L.	4,911,260.44		-358,741.63				4,552,518.81	
W. O. H. M. C. L.	2,971,833.72	1,200,000.00	145,474.85				4,317,308.57	
H. Y. M. H. M. C. L.								
M. C. L.								
T.	99,413,985.20	10,745,274.26	1,200,000.00	3,238,079.21	-1,463,514.07		95,912,391.92	5,983,353.47

Other information:

1. In March 2025, the company's subsidiary B. S. C. L. received a loan from K. H. C. L. of RMB20,000,000.00, which is recorded as a loan receivable on the balance sheet.

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB unless otherwise specified)

5 Non-current assets

5.10 Long-term equity investments

5.10.2 Investment in equity instruments

In 2025, the Company held shares in Wenzhou Kangning Hospital Co., Ltd. (Wenzhou Kangning Hospital Co., Ltd.), which is a subsidiary of the Company. The Company held 100% of the shares in Wenzhou Kangning Hospital Co., Ltd. The carrying amount of the investment in equity instruments is RMB5,983,353.47.

5.11 Other non-current financial assets

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Long-term equity investments	28,123,065.82	36,755,116.10
Other non-current financial assets	28,123,065.82	36,755,116.10
Total	28,123,065.82	36,755,116.10

5.12 Fixed assets

5.12.1 Property, plant and equipment

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Property, plant and equipment	1,159,366,939.63	889,544,442.13
Other fixed assets		
Total	1,159,366,939.63	889,544,442.13

Notes to the Financial Statements

For the Year Ended December 31, 2025
(All amounts are in RMB, unless otherwise specified)

	Fixed Assets	Intangible Assets	Goodwill	Long-term Equity Investments	Investments in Subsidiaries	Investments in Associates	Investments in Joint Ventures	Other Long-term Assets	Other Long-term Liabilities	Other Long-term Liabilities	Other Long-term Liabilities	Other Long-term Liabilities
1. Other Long-term Assets												
(1) Balance at the beginning of the year	1,249,310,359.27	92,932,472.62	76,920,085.06	13,125,329.74	86,353,056.93	979,979,414.92	310,205,099.00	63,662.00	310,112,937.00	28,500.00	4,559,379.08	1,285,625,134.84
(2) Increase during the year	344,334,359.82	850,000.00	10,052,066.96	1,606,357.59	21,620,836.27	26,895,023.61	26,884,074.12	10,949.49	190,782,813.67			
(3) Decrease during the year	23,595,599.48		7,551,352.38	943,731.71	15,036,853.39	163,887,790.06	26,895,023.61	10,949.49	190,782,813.67			
(4) Balance at the end of the year	310,112,937.00	9,775,823.34	79,420,899.64	14,287,955.62	92,943,040.17	1,042,986,648.47	337,094,149.51	73,611.00	300,112,937.00	28,500.00	4,559,379.08	1,285,625,134.84
(5) Balance at the beginning of the year	9,775,823.34	850,000.00	2,500,714.58	662,625.88	6,583,982.88	1,285,625,134.84	337,094,149.51	73,611.00	300,112,937.00	28,500.00	4,559,379.08	1,285,625,134.84
(6) Increase during the year	850,000.00	3,116,072.66	2,982,354.53	287,106.47	18,296,278.62	4,559,379.08	4,559,379.08					
(7) Decrease during the year	29,241,191.36	3,116,072.66	2,982,354.53	287,106.47	17,446,278.62	4,559,379.08	4,559,379.08					
(8) Balance at the end of the year	28,391,191.36	850,000.00	2,500,714.58	662,625.88	6,583,982.88	1,285,625,134.84	337,094,149.51	73,611.00	300,112,937.00	28,500.00	4,559,379.08	1,285,625,134.84
(9) Balance at the beginning of the year	1,564,403,527.73	60,971,597.16	58,754,632.61	9,626,358.93	66,525,538.38	163,887,790.06	26,895,023.61	10,949.49	190,782,813.67			
(10) Increase during the year	359,765,917.14	5,631,532.64	12,129,609.38	2,253,463.41	20,545,141.99	26,895,023.61	26,884,074.12	10,949.49	190,782,813.67			
(11) Decrease during the year	67,454,771.03	5,631,532.64	9,955,817.07	1,750,920.62	15,054,702.21	26,884,074.12	26,884,074.12	10,949.49	190,782,813.67			
(12) Balance at the end of the year	59,277,046.66	8,177,724.37	2,173,792.31	502,542.79	5,490,439.78	163,887,790.06	26,895,023.61	10,949.49	190,782,813.67			
(13) Balance at the beginning of the year	22,184,100.07	3,620,297.73	2,879,865.10	279,155.42	15,404,781.82	163,887,790.06	26,895,023.61	10,949.49	190,782,813.67			
(14) Increase during the year	22,184,100.07	3,620,297.73	2,879,865.10	279,155.42	15,404,781.82	163,887,790.06	26,895,023.61	10,949.49	190,782,813.67			
(15) Decrease during the year	405,036,588.10	62,982,832.07	68,004,376.89	11,600,666.92	71,665,898.55	190,782,813.67	190,782,813.67					
(16) Balance at the end of the year												

5.12 Fixed assets (continued)

5.12.2 Intangible Assets

1. Other Long-term Assets

(1) Balance at the beginning of the year

(2) Increase during the year

(3) Decrease during the year

(4) Balance at the end of the year

(5) Balance at the beginning of the year

(6) Increase during the year

(7) Decrease during the year

(8) Balance at the end of the year

(9) Balance at the beginning of the year

(10) Increase during the year

(11) Decrease during the year

(12) Balance at the end of the year

(13) Balance at the beginning of the year

(14) Increase during the year

(15) Decrease during the year

(16) Balance at the end of the year

(A) RMB

Project	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Book balance	Impairment provision	Book value	Book value
C	13,091,854.50		13,091,854.50	185,164,227.10
E				
T	13,091,854.50		13,091,854.50	185,164,227.10

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.13 Construction in progress (in million RMB)

5.13.2 Information about construction in progress

Project	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Book balance	Provision for impairment	Book value	Book value
Lantai Yuhui Hospital			159,409,044.58	159,409,044.58
Lantai Kangning Hospital			24,326,199.34	24,326,199.34
Lantai Kangning Hospital	1,135,716.00		1,135,716.00	
Wentong Kangning Hospital	911,592.00		911,592.00	
Cangyuan Yuhui Hospital	1,756,128.00		867,174.00	867,174.00
Qianjiang Yuhui Hospital	2,497,808.10		2,497,808.10	
Wentong Qianjiang Hospital	5,045,131.00		5,045,131.00	
Qianjiang Yuhui Hospital	1,745,479.40		561,809.18	561,809.18
Total	13,091,854.50		13,091,854.50	185,164,227.10

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.13 Construction in progress

5.13.3 Construction in progress at 31 December 2025

Item	Balance at 31 December		Additions		Disposals		Closing balance		Percentage of completion		Percentage of completion at 31 December	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Construction in progress	18,680.91	159,409,044.58	63,614,333.29	223,023,377.87	-	-	18,680.91	159,409,044.58	100.00	100.00	100.00	100.00
Construction in progress	8,754.00	24,326,199.34	62,763,359.79	87,089,559.13	-	-	8,754.00	24,326,199.34	100.00	100.00	100.00	100.00
Construction in progress	833.60	5,045,131.00	-	-	-	-	833.60	5,045,131.00	60.00	60.00	60.00	60.00
Total	18,680.91	159,409,044.58	63,614,333.29	223,023,377.87	-	-	18,680.91	159,409,044.58	100.00	100.00	100.00	100.00

Notes to the Financial Statements

F o r t h e E n d o f 31 D e c e m b e r 2025

(A m o u n t s a r e i n R M B u n l e s s o t h e r w i s e s t a t e d)

5 N o n - c u r r e n t a s s e t s (i n t h o u s a n d s o f R M B)

5.14 Right-of-use assets

Project	Houses and buildings	Total
1. O u t s t a n d i n g b a l a n c e		
(1) B e g i n n i n g o f 31 D e c e m b e r 2024	307,410,601.64	307,410,601.64
(2) I n c r e a s e d d u r i n g 2025	93,672,400.33	93,672,400.33
N e w a c q u i r e d	40,384,947.64	40,384,947.64
I n c r e a s e d d u r i n g 2025	65,103,775.00	65,103,775.00
R e d u c e d d u r i n g 2025	-11,816,322.31	-11,816,322.31
(3) D e c r e a s e d d u r i n g 2025	51,156,610.95	51,156,610.95
D e p r e c i a t i o n	51,156,610.95	51,156,610.95
(4) B e n e f i t o f 31 D e c e m b e r 2025	349,926,391.02	349,926,391.02
2. A c c u m u l a t e d d e p r e c i a t i o n		
(1) B e g i n n i n g o f 31 D e c e m b e r 2024	145,589,157.08	145,589,157.08
(2) I n c r e a s e d d u r i n g 2025	59,105,611.82	59,105,611.82
R e d u c e d d u r i n g 2025	38,080,052.61	38,080,052.61
I n c r e a s e d d u r i n g 2025	23,216,969.86	23,216,969.86
R e d u c e d d u r i n g 2025	-2,191,410.65	-2,191,410.65
(3) D e c r e a s e d d u r i n g 2025	47,122,486.11	47,122,486.11
D e p r e c i a t i o n	47,122,486.11	47,122,486.11
(4) B e n e f i t o f 31 D e c e m b e r 2025	157,572,282.79	157,572,282.79
3. I m p a i r m e n t p r o v i d e n c e		
(1) B e g i n n i n g o f 31 D e c e m b e r 2024		
(2) I n c r e a s e d d u r i n g 2025		
(3) D e c r e a s e d d u r i n g 2025		
(4) B e n e f i t o f 31 D e c e m b e r 2025		
4. B o o k v a l u e		
(1) B e g i n n i n g o f 31 D e c e m b e r 2025	192,354,108.23	192,354,108.23
(2) B e n e f i t o f 31 D e c e m b e r 2024	161,821,444.56	161,821,444.56

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.15 Intangible assets

5.15.1 Intangible assets

Project	Land use rights	Trademark right	Software	Medical practice qualification	Contractual rights to provide management services	Total
1. Other intangible assets						
(1) Balance at the beginning of 2024	158,746,648.48	3,061,637.13	16,037,718.87	216,837,000.00	32,400,000.00	427,083,004.48
(2) Increase during the year	4,713,332.53		5,918,563.99	24,000,000.00		34,631,896.52
Purchased	4,713,332.53		4,784,593.99			9,497,926.52
Internal development			1,133,970.00	24,000,000.00		25,133,970.00
(3) Decrease during the year			52,802.64			52,802.64
Disposal			52,802.64			52,802.64
(4) Balance at the end of 2025	163,459,981.01	3,061,637.13	21,903,480.22	240,837,000.00	32,400,000.00	461,662,098.36
2. Assets under development						
(1) Balance at the beginning of 2024	23,725,212.01	1,404,895.19	10,123,731.63	87,868,373.39	12,425,000.00	135,547,212.22
(2) Increase during the year	2,861,820.77	330,015.42	2,591,353.29	18,780,633.64	1,842,857.20	26,406,680.32
Purchased	2,861,820.77	330,015.42	1,499,883.33	18,780,633.64	1,842,857.20	25,315,210.36
Internal development			1,091,469.96			1,091,469.96
Other						
(3) Decrease during the year			49,052.64			49,052.64
Disposal			49,052.64			49,052.64
(4) Balance at the end of 2025	26,587,032.78	1,734,910.61	12,666,032.28	106,649,007.03	14,267,857.20	161,904,839.90
3. Intangible assets available for sale						
(1) Balance at the beginning of 2024						
(2) Increase during the year				14,000,000.04		14,000,000.04
Purchased				14,000,000.04		14,000,000.04
(3) Decrease during the year						
(4) Balance at the end of 2025				14,000,000.04		14,000,000.04
4. Goodwill						
(1) Balance at the beginning of 2025	136,872,948.23	1,326,726.52	9,237,447.94	120,187,992.93	18,132,142.80	285,757,258.42
(2) Balance at the end of 2024	135,021,436.47	1,656,741.94	5,913,987.24	128,968,626.61	19,975,000.00	291,535,792.26

Other intangible assets:

At the end of 31 December 2025, the carrying amount of intangible assets is RMB81,298,845.57, which is 18.25% of the total assets. The impairment loss for intangible assets is RMB5.20.

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.15 Intangible assets

5.15.2 Intangible assets

In 2025, the Company acquired several intangible assets. The most significant is the acquisition of the "C" brand, which is a well-known brand in the medical equipment industry. The acquisition cost is RMB19,088,193.09. The Company also acquired other intangible assets, including patents and software, with a total cost of RMB2,502,854.13. The amortization period for these intangible assets is estimated to be between 5 and 10 years. The carrying amount of intangible assets at the end of 2025 is RMB14,000,000.04. See Note 5.16 for further details.

5.16 Goodwill

5.16.1 Goodwill

Name of the investee or matters forming goodwill	I, 2025		D, 2025		Balance as at 31 December 2025
	B, 2024	F, 2024	O, 2025	D, 2025	
B, 2024					
N, 2024	9,271,800.00				9,271,800.00
H, 2024	690,331.47				690,331.47
G, 2024	1,549,022.38				1,549,022.38
W, 2024					
H, 2024	7,784,850.00				7,784,850.00
B, 2024	22,987,331.04				22,987,331.04
W, 2024	151,048.40				151,048.40
H, 2024	5,068,959.78				5,068,959.78
C, 2024					
H, 2024	6,843,288.91				6,843,288.91
W, 2024	19,416,285.97				19,416,285.97
B, 2024					
C, 2024	51,770,194.67				51,770,194.67
H, 2024	1,272,643.00				1,272,643.00
J, 2024	5,060,323.85				5,060,323.85
L, 2024					
C, 2024	283,528.10				283,528.10
D, 2024	2,502,854.13				2,502,854.13
C, 2024					
H, 2024	9,564,442.65				9,564,442.65
W, 2024	228,538.31		228,538.31		

Notes to the Financial Statements

Financial Statements 31 December 2025

(Amounts in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.16 Goodwill (in thousands)

5.16.1 Cost of acquisition (in thousands)

Name of the investee or matters forming goodwill	I, II, III, 2025			December 2025		Balance as at 31 December 2025
	Balance at 31 December 2024	Financial statement adjustment	Other	Decrease	Other	
Hangzhou Yuhong Hospital Co., Ltd.		12,898,816.77				12,898,816.77
Wenzhou Kangning Hospital Co., Ltd.		11,081,970.63				11,081,970.63
Subtotal	144,445,442.66	23,980,787.40		228,538.31		168,197,691.75
Intangible assets						
Beijing Yuhong Hospital Co., Ltd.	22,987,331.04					22,987,331.04
Guangzhou Yuhong Hospital Co., Ltd.	1,549,022.38					1,549,022.38
Jiangsu Yuhong Hospital Co., Ltd.	5,060,323.85					5,060,323.85
Hangzhou Yuhong Hospital Co., Ltd.	690,331.47					690,331.47
Donghai Yuhong Hospital Co., Ltd.		2,502,854.13				2,502,854.13
Wenzhou Kangning Hospital Co., Ltd.						
Hangzhou Yuhong Hospital Co., Ltd.		7,705,714.73				7,705,714.73
Hangzhou Yuhong Hospital Co., Ltd.		1,247,176.52				1,247,176.52
Subtotal	30,287,008.74	11,455,745.38				41,742,754.12
Balance	114,158,433.92	23,980,787.40	-11,455,745.38	228,538.31		126,454,937.63

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025
(All amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements (continued)

5.16 Goodwill (continued)

Notes to the Financial Statements

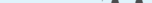
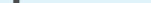
For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

Name

Notes to the Financial Statements

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.16 Goodwill

5.16.4 Key parameters of forecast period

Asset group or combination of asset groups	Average number of beds in operation	Key parameters of forecast period			Pre-tax discount rate
		Average daily cost per bed for inpatients (bed/day/RMB)	Net profit margin		
Ningbo Kangning Hospital Co., Ltd.	147	315	16.34%		10.40%
Huzhou Kangning Hospital Co., Ltd.	172	563	6.29%		10.40%
Wenzhou Kangning Hospital Co., Ltd.	243	215	2.90%		12.10%
Huzhou Kangning Hospital Co., Ltd.	180	179	15.36%		12.10%
Cangzhou Kangning Hospital Co., Ltd.	323	193	13.55%		12.10%
Wenzhou Kangning Hospital Co., Ltd.	330	534	10.57%		11.30%
Benzhou Kangning Hospital Co., Ltd.	594	556	8.05%		10.40%
Huzhou Kangning Hospital Co., Ltd.	56	118	-3.06%		10.40%
Dongzhou Kangning Hospital Co., Ltd.	224	112	-12.01%		12.10%
Cangzhou Kangning Hospital Co., Ltd.	306	207	7.27%		10.40%

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.18 Deferred tax assets and deferred tax liabilities

5.18.2 Details of deferred tax assets and liabilities

Item	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
As at 31 December 2025				
1. Taxable temporary differences	165,697,546.44	41,424,386.62	162,308,548.18	40,577,137.06
2. Taxable temporary differences	13,879,270.75	2,081,890.61	15,841,295.07	2,376,194.26
3. Taxable temporary differences	47,809.41	7,171.41	561,601.28	116,423.68
4. Taxable temporary differences	192,354,108.28	48,061,288.32	162,649,241.29	40,662,310.34
Total	371,978,734.88	91,574,736.96	341,360,685.82	83,732,065.34

5.18.3 Details of deferred tax assets and liabilities

Project	As at 31 December 2025		As at 31 December 2024	
	Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset	Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset
1. Taxable temporary differences	50,754,678.64	55,346,815.83	43,419,006.66	56,197,544.77
2. Taxable temporary differences	50,754,678.64	40,820,058.32	43,419,006.66	40,313,058.68

Notes to the Financial Statements

Financial Year ended 31 December 2025

(Amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.18 Deferred tax assets and deferred tax liabilities

5.18.4 Deferred tax assets and deferred tax liabilities

Project	Balance as at 31 December 2025	Balance as at 31 December 2024
Deferred tax assets	10,523,912.94	8,368,159.52
Deferred tax liabilities	59,473,871.02	58,354,984.35
Total	69,997,783.96	66,723,143.87

5.18.5 Tax loss carryforwards and other deferred tax assets

Year	Balance as at 31 December 2025	Balance as at 31 December 2024	Reversal
2025	9,062,477.57	11,276,025.44	
2026	5,381,372.94	7,834,515.76	
2027	6,665,188.33	7,112,174.17	
2028	2,344,298.98	11,574,030.72	
2029	20,592,483.91	20,558,238.26	
2030	15,428,049.29		
Total	59,473,871.02	58,354,984.35	

5.19 Other non-current assets

Item	Balance as at 31 December 2025			Balance as at 31 December 2024	
	Book balance	Provision for impairment	Book value	Book balance	Book value
Other non-current assets	6,061,296.16		6,061,296.16	7,764,995.66	7,764,995.66
Other non-current assets	9,453,564.81		9,453,564.81	3,468,668.68	3,468,668.68
Total	15,514,860.97		15,514,860.97	11,233,664.34	11,233,664.34

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.20 Assets with restricted ownership or use

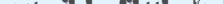
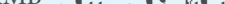
Item	As at 31 December 2025				Balance as at 31 December 2024			
	Book balance	Book value	Restricted type	Restriction status	Balance	Book value	Restricted type	Restriction status
Contractual assets					150,009.00	150,009.00	Frozen	Performance bond
Prepaid expenses	5,000,000.00	5,000,000.00	Frozen	Performance bond	5,000,000.00	5,000,000.00	Frozen	Performance bond
	1,365,109.43	1,365,109.43	Frozen	Foreign exchange regulatory account	1,364,131.55	1,364,131.55	Frozen	Foreign exchange regulatory account
					2,125.91	2,125.91	Frozen	Performance bond
Long-term receivables	254,502,240.91	254,502,240.91	Pledge	Pledge borrowings	208,244,700.00	208,244,700.00	Pledge	Pledge borrowings
Intangible assets	90,666,399.96	27,683,567.89	Mortgage	Sale and leaseback	92,932,472.62	31,960,875.46	Mortgage	Sale and leaseback
	260,090,969.45	248,248,404.63	Mortgage	Mortgaged borrowings	308,835,922.00	277,405,475.89	Mortgage	Mortgaged borrowings
Investment properties	91,916,306.11	81,298,845.57	Mortgage	Mortgaged borrowings	69,872,967.58	60,484,716.91	Mortgage	Mortgaged borrowings
Total	703,541,025.86	618,098,168.43	/	/	686,402,328.66	584,612,034.72	/	/

5.21 Short-term borrowings

Project	Balance as at 31 December 2025	Balance as at 31 December 2024
Medium-term receivables	93,720,000.00	75,000,000.00
Guaranteed deposits	15,523,676.71	16,000,000.00
Total	109,243,676.71	91,000,000.00

Notes to the Financial Statements

FEBRUARY 31 DAY 2025

(A)  RMB 

⁵ N. G. Lomonosov, *Prilozheniye k' "Izvestiyam Akad. Nauk SSSR"* (1956), 103 (English transl. in *Journal of the American Chemical Society*, 78, 5707 (1956)).

5.22 Financial liabilities held for trading

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Equity attributable to owners of the company	1,805,503.25	14,000,000.00
Other	1,805,503.25	14,000,000.00
Total	1,805,503.25	14,000,000.00

F

I ₀	S ₀	C ₀	C ₁	C ₂
R ₀ = 1,805,503.25	F ₀ = 1,805,503.25	1,805,503.25		
D ₀ = 1,805,503.25	S ₁ = 1,805,503.25			
T ₀		1,805,503.25		

T. ...

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.23 Accounts payable

The accounts payable are analyzed by the aging on the date of entry as follows:

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year	156,277,714.53	127,861,415.20
1 year or more		

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.25 Contract liabilities

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Revenue from contracts with customers	161,104.98	49,771.35
Total	161,104.98	49,771.35

On 31 December 2025, the Company's contract liabilities are primarily related to the advance payment of medical services provided to patients. The Company expects to recognize the corresponding revenue within the next 12 months.

5.26 Employee benefits payable

5.26.1 Short-term employee benefits

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
Salaries and wages	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18
Short-term employee benefits payable	3,138,964.61	45,758,780.58	45,399,570.47	3,498,174.72
Debt on financial instruments		313,991.65	313,991.65	
Total	85,747,296.61	659,773,877.83	661,089,681.54	84,431,492.90

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.26 Employee benefits payable (人民币元)

5.26.2 Retirement benefits payable (人民币元)

Item	Balance at 31 December 2024	Income, 2025	Expense, 2025	Balance as at 31 December 2025
(1) With-provision pension plan	80,188,073.48	544,324,112.27	546,082,627.19	78,429,558.56
(2) Enterprise annuity	459,887.66	21,364,687.28	21,365,740.40	458,834.54
(3) Social insurance	1,731,246.32	23,626,510.83	23,544,883.55	1,812,873.60
Social insurance: pension insurance	1,630,346.45	22,260,947.60	22,167,107.34	1,724,186.71
With-provision pension plan	100,899.87	1,311,987.95	1,324,200.93	88,686.89
Enterprise annuity		53,575.28	53,575.28	
(4) Housing fund	205,600.44	24,207,778.50	24,208,340.50	205,038.44
(5) Unemployment insurance	23,524.10	178,016.72	174,527.78	27,013.04
Total	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18

5.26.3 Deferred compensation payable (人民币元)

Item	Balance at 31 December 2024	Income, 2025	Expense, 2025	Balance as at 31 December 2025
Deferred compensation: bonus	3,047,812.97	44,438,784.95	44,087,546.83	3,399,051.09
Unemployment insurance	91,151.64	1,319,995.63	1,312,023.64	99,123.63
Total	3,138,964.61	45,758,780.58	45,399,570.47	3,498,174.72

Other notes:

As at the end of the reporting period, the Company has no significant deferred compensation payable. The Company's deferred compensation payable is primarily composed of bonus and unemployment insurance. The bonus is determined based on the Company's performance and the employees' performance. The unemployment insurance is determined based on the Company's performance and the employees' performance. The Company's deferred compensation payable is primarily composed of bonus and unemployment insurance. The bonus is determined based on the Company's performance and the employees' performance. The unemployment insurance is determined based on the Company's performance and the employees' performance.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.27 Taxes payable

Tax items	Balance as at 31 December 2025	Balance as at 31 December 2024
VAT	3,200,635.94	1,253,541.90
Enterprise Income Tax	23,316,162.83	28,623,585.71
Real Estate Tax	1,539,654.76	1,280,818.51
Urban Maintenance and Construction Tax	193,472.11	128,273.19
Property Tax	6,403,954.93	6,799,424.03
Education Fee	139,810.92	65,721.04
Land Use Tax	940,760.98	778,342.55
Sales Tax	69,573.69	195,717.23
Enterprise Income Tax	3,906.48	2,121.00
Withholding Tax	1,071.79	538.69
Total	35,809,004.43	39,128,083.85

5.28 Other payables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Intercompany payables		1,919,729.45
Due to related parties	3,600,000.00	1,090,000.00
Other payables	88,259,119.30	78,277,703.70
Total	91,859,119.30	81,287,433.15

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.28 Other payables (in million RMB)

5.28.1 Interest payable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Interest payable on bank loans		1,919,729.45
Total		1,919,729.45

5.28.2 Debt payable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Debt payable to banks	3,600,000.00	1,090,000.00
Total	3,600,000.00	1,090,000.00

5.28.3 Other payables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Payable to suppliers	30,510,944.19	25,610,062.45
Payable to employees	1,313,457.77	1,313,457.77
Accounts payable	2,228,893.61	6,681,680.88
Debt payable to related parties	1,571,150.50	1,136,955.18
Interest payable on bank loans	19,906,013.30	24,729,158.13
Bank deposits	9,229,765.68	8,748,024.96
Payable to government	23,467,735.12	9,416,830.18
Other payables	31,159.13	641,534.15
Total	88,259,119.30	78,277,703.70

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All figures are in RMB, unless otherwise specified)

5 Non-current liabilities due within one year

5.29 Non-current liabilities due within one year

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Long-term bank loans	132,990,000.00	164,170,000.00
Long-term payables	31,995,109.32	38,367,421.50
Long-term lease liabilities	36,422,400.23	26,733,022.63
Total	201,407,509.55	229,270,444.13

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.31 Long-term borrowings (in million RMB)

The following table shows the long-term borrowings of the Company as at 31 December 2025 and 31 December 2024:

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Bank borrowings		
With term 1 year or less		
1 year or less	200,470,000.00	201,720,000.00
2 to 5 years	231,810,000.00	276,950,000.00
More than 5 years	314,672,957.47	212,347,337.44
Total	746,952,957.47	691,017,337.44

5.32 Provisions

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Provisions for doubtful accounts	184,898,051.41	178,033,085.43
Provisions for employee benefits	-15,215,483.11	-12,289,872.96
Provisions for other long-term assets	36,422,400.23	26,733,022.63
Total	148,475,651.18	151,300,062.80

The following table shows the provisions of the Company as at 31 December 2025 and 31 December 2024:

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Provisions for doubtful accounts		
With term 1 year or less		
1 year or less	25,504,377.21	43,840,707.24
2 to 5 years	89,583,105.03	48,498,246.64
More than 5 years	33,388,168.94	58,961,108.91
Total	148,475,651.18	151,300,062.79

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.33 Long-term payables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Long-term payables	47,419,832.76	71,916,878.60
Subtotal		4,320,000.00

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.33 Long-term payables (in million RMB)

5.33.2 Significant long-term payables

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Forming reason
Long-term payables	4,320,000.00	5,760,000.00	10,080,000.00		Long-term payables for the purchase of land and buildings, etc.
Total	4,320,000.00	5,760,000.00	10,080,000.00		/

5.34 Deferred income

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Formation cause
Deferred income	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	Deferred income from the government
Total	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	/

5.35 Share capital

Item	Balance as at 31 December 2024	Change in 2025	Balance as at 31 December 2025
Share capital	72,670,000.00	-311,100.00	72,358,900.00

The change in share capital is due to the repurchase of 311,100 shares of the Company.

Notes to the Financial Statements

F O R E X P I R E S 31 D E C 2025

(A) RMB

⁵ N. G. Lomonosov, *Sobremennye nauki i zhizn'*, 1869, 10, 1.

5.36 Capital surplus

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
Cash and cash equivalents	726,023,779.76		33,882,596.62	692,141,183.14
Other receivables				
Sundry receivables	48,854,883.98	4,503,685.30		53,358,569.28
Other receivables	15,145,574.29			15,145,574.29
Total	790,024,238.03	4,503,685.30	33,882,596.62	760,645,326.71

Q. 2025

- (1) I 2025, C 26.67%, C, H, P, H, C, L, RMB30,943,297.66, N 7.2.
- (2) A, C, H, RMB4,503,685.30, 2025, RMB4,503,685.30, S, N 12.
- (3) A, B, G, A, B, D, R, P, H S, 2024 A, G, M, 2025 H, 2 J, 2025), C, 2,270,900, 311,100, 1,959,800, RMB2,939,298.96.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.37 Treasury share

Item	Balance as at 31 December		
	2024	2025	2025
Share repurchased by the Company	22,366,848.64	6,299,853.27	28,666,701.91
Treasury share		22,399,322.22	3,250,398.96
			19,148,923.26
Treasury share	22,366,848.64	28,699,175.49	3,250,398.96
			47,815,625.17

On 31 December 2025, the Company's treasury share is as follows:

- (1) As at 31 December 2025, the Company's share repurchased by the Company is 28,666,701.91 RMB, which is 3,419,975 shares of the Company's ordinary shares with a par value of 1 RMB per share.
- (2) In 2025, the Company repurchased 2,270,900 shares of its ordinary shares at a total cost of 2,270,900 RMB, and 311,100 shares of its ordinary shares at a total cost of 311,100 RMB, which are included in the treasury share. The Company also repurchased 3,250,398.96 RMB of its treasury share, which is included in the treasury share.

5.38 Surplus reserve

Item	Balance as at 31 December		
	2024	2025	2025
Surplus reserve	38,399,577.13		38,399,577.13
Treasury share	38,399,577.13		38,399,577.13

On 31 December 2025, the Company's surplus reserve is as follows:

- (1) The Company's surplus reserve is calculated based on the Company's net profit after tax for the year ended 31 December 2025, less the Company's dividend of 10% of the Company's net profit after tax for the year ended 31 December 2025, and the Company's dividend of 50% of the Company's net profit after tax for the year ended 31 December 2025.

Notes to the Financial Statements

Financial Year Ending 31 December 2025
(Amount in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.39 Retained earnings

Item	Amount in 2025	Amount in 2024
Retained earnings at the beginning of the year	344,285,828.01	311,956,229.16
Transfer from retained earnings to surplus reserves (Note 5.37)		
Addition of surplus reserves		
Surplus reserves transferred to retained earnings		
Addition of retained earnings		
Transfer from retained earnings to surplus reserves		
Surplus reserves transferred to retained earnings		
Addition of retained earnings		
Transfer from retained earnings to surplus reserves		
Surplus reserves transferred to retained earnings		
Retained earnings at the end of the year	364,230,299.84	344,285,828.01

Other information about retained earnings:

- (1) At the end of 2024, the Company's retained earnings were 311,956,229.16 RMB. On 30 June 2025, the Company's retained earnings were 344,285,828.01 RMB. The increase of 32,329,598.85 RMB was due to the following reasons: (i) the Company's net profit for the year ended 31 December 2024 was 34,451,508.00 RMB; (ii) the Company's retained earnings were transferred to surplus reserves of 10,000,000.00 RMB; (iii) the Company's retained earnings were transferred to surplus reserves of 21,707,670.00 RMB. The Company's retained earnings were 364,230,299.84 RMB as at 31 December 2025. (0.9126 HKD per share).
- (2) The Company's retained earnings were 311,956,229.16 RMB as at 31 December 2024. On 15 October 2025, the Company's retained earnings were 344,285,828.01 RMB. The increase of 32,329,598.85 RMB was due to the following reasons: (i) the Company's net profit for the year ended 31 December 2025 was 34,451,508.00 RMB; (ii) the Company's retained earnings were transferred to surplus reserves of 10,000,000.00 RMB; (iii) the Company's retained earnings were transferred to surplus reserves of 21,707,670.00 RMB. The Company's retained earnings were 364,230,299.84 RMB as at 31 December 2025. (0.9131 HKD per share).

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.40 Operating revenue and cost of sales

5.40.1 Operating revenue and cost of sales

Item	Amount in 2025		Amount in 2024	
	Revenue	Cost	Revenue	Cost
Medical services	1,448,705,601.11	1,074,924,943.42	1,517,773,042.05	1,125,416,714.47
Other services	171,078,809.67	125,790,274.94	136,516,371.18	90,468,771.15
Total	1,619,784,410.78	1,200,715,218.36	1,654,289,413.23	1,215,885,485.62

Breakdown of operating revenue and cost of sales

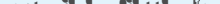
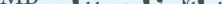
Item	Amount in 2025	Amount in 2024
Revenue from medical services	1,448,705,601.11	1,517,773,042.05
Revenue from other services	171,078,809.67	136,516,371.18
Cost of medical services	1,074,924,943.42	1,125,416,714.47
Cost of other services	125,790,274.94	90,468,771.15
Total	1,619,784,410.78	1,654,289,413.23

5.40.2 Breakdown of operating revenue and cost of sales

Category	Operating revenue	Cost of sales
Medical services	1,448,705,601.11	1,074,924,943.42
Other services	171,078,809.67	125,790,274.94
Total	1,619,784,410.78	1,200,715,218.36

Notes to the Financial Statements

F o r Y e a r e n d 31 D e c 2025

(A)  RMB 

5 N. J. G. M. van der Vliet, *Journal of the American Statistical Association* 93 (1998), 1099–1107.

5.40 Operating revenue and cost of sales (continued)

5.40.3 D

Item	Time to fulfill the performance obligation	Important payment terms	Nature of goods promised to be transferred by the Company	Whether to be the principal responsible person	Amounts expected to be returned to customers that the Company has assumed	Type of quality assurance provided by the Company and related obligations
Desktop computer, monitor, mouse, keyboard, printer, etc.	Typically 1-2 weeks	By cash on delivery	Desktop computer, monitor, mouse, keyboard, printer, etc.	Yes	No	No
Wearable device (e.g., smartwatch, fitness tracker, etc.)	Typically 1-2 weeks	Cash on delivery	Wearable device (e.g., smartwatch, fitness tracker, etc.)	Yes	No	No

5.41 Taxes and surcharges

Item	Amount in 2025	Amount in 2024
Business	8,065,702.05	8,739,992.84
Utilities	837,869.25	1,053,941.94
Entertainment	610,271.91	737,327.87
Living	1,127,123.45	917,801.34
Savings	567,671.72	546,353.47
Other	37,486.46	341,468.27
Total	11,246,124.84	12,336,885.73

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.42 Selling expenses

Item	Amount in 2025	Amount in 2024
Salaries and wages	3,909,904.77	4,449,762.15
Debt amortization	40,879.10	111,825.40
Advertising expenses	143.40	39,170.69
Advertising expenses - other	57,111.94	167,877.83
Business travel expenses	161,500.16	226,399.54
Office expenses	368,183.04	107,665.73
Transportation expenses	166,678.33	261,675.25
Communication expenses	211,731.35	114,413.65
Office equipment	100,494.55	96,046.80
Business entertainment expenses	2,696,024.12	3,695,604.38
Miscellaneous expenses (including depreciation)	13,793.21	3,584.20
Others	5,762.10	698,474.79
Total	7,732,206.07	9,972,500.41

Notes to the Financial Statements

Financial Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.43 Administrative expenses

Item	Amount in 2025	Amount in 2024
Salaries and wages	136,228,747.19	129,004,061.40
Debt interest	19,677,491.13	17,850,551.80
Administrative fees	2,887,520.62	4,190,150.74
Administrative fees (including depreciation and amortization)	8,814,153.72	8,751,064.86
Depreciation and amortization	1,449,479.17	3,012,235.08
Health insurance	4,020,340.37	3,732,284.42
Employee pension	4,511,272.34	3,997,509.78
Office expenses	4,767,633.22	5,031,789.54
Transportation and travel expenses	4,660,700.77	4,977,716.48
Utilities	740,276.80	977,577.12
Business entertainment	7,049,469.60	6,849,479.49
Consulting fees	2,497.76	349,803.81
Office rent	3,087,061.59	3,490,839.71
Contractual services	6,327,522.95	6,011,242.51
Advertising and promotion	3,095,200.00	3,025,987.32
Research and development	11,440,216.13	10,919,254.63
Business travel	4,126,304.84	5,713,396.43
Depreciation of fixed assets	4,063,064.84	3,316,647.39
Contractual services	3,957,287.08	3,084,988.50
Office expenses	2,199,615.02	3,059,624.40
Total	233,105,855.14	227,346,205.41

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.44 R&D expenses

Item	Amount in 2025	Amount in 2024
Employee salaries and benefits	29,492,591.88	35,534,458.87
Office expenses		97,145.66
Depreciation and amortization	295,466.05	285,738.36
Materials and supplies	121,333.28	
Depreciation of intangible assets	48,206.60	74,158.46
Amortization of intangible assets		915.32
Travel expenses	36,320.50	16,281.28
Consulting fees	3,321.67	
Subscriptions	29,091.50	28,826.00
Testing fees	5,556.71	11,422.21
Utilities		9,622.22
Costs of materials	11,580.00	23,000.00
Others	80,488.39	438,092.78
Total	30,123,956.58	36,519,661.16

5.45 Financial expenses

Item	Amount in 2025	Amount in 2024
Interest expenses	39,058,494.99	41,601,182.38
Interest income	11,522,064.22	8,458,214.13

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.46 Other income

Item	Amount in 2025	Amount in 2024
Government grants	23,279,911.83	13,058,565.88
Income from disposal of non-current assets	12,999.21	45.41
Subsidies from the government	260,965.81	195,207.54
Total	23,553,876.85	13,253,818.83

5.47 Investment income

Item	Amount in 2025	Amount in 2024
Losses from disposal of financial assets	-1,463,514.07	-1,089,495.22
Income from disposal of financial assets	4,804,189.70	1,844,372.15
Income from disposal of non-current assets	12,086.31	
Total	3,352,761.94	754,876.93

5.48 Gains from changes in fair value

Source of gains from changes in fair value	Amount in 2025	Amount in 2024
Gain from disposal of financial assets	745,794.27	588,023.88
Loss from disposal of financial assets	-1,962,024.32	742,239.73
Gain from disposal of non-current assets	-1,805,503.25	-1,600,000.00
Total	-3,021,733.30	-269,736.39

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements (continued)

5.49 Credit impairment losses

Item	Amount in 2025	Amount in 2024
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Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Non-current assets and non-current liabilities (continued)

5.52 Non-operating revenue

A			
Non-current assets and non-current liabilities			
Item	Amount in 2025	Amount in 2024	Amount in 2023
Government grants	35,042.85	157,773.18	35,042.85
Interest income	35,042.85	157,773.18	35,042.85
Administrative fees	267,263.75	46,960.37	267,263.75
Government subsidies		86,363.28	
Research and development subsidies	233,000.00		233,000.00
Value-added tax		89,700.00	
Patent income	722,808.91	86,864.89	722,808.91
Others	63,472.78	1,061,239.31	63,472.78
Total	1,321,588.29	1,528,901.03	1,321,588.29

5.53 Non-operating expenses

A			
Non-current assets and non-current liabilities			
Item	Amount in 2025	Amount in 2024	Amount in 2023
Losses on disposal of non-current assets	1,372,524.38	1,117,414.85	1,372,524.38
Interest expense	1,368,774.38	1,117,414.85	1,368,774.38
Administrative fees	3,750.00		3,750.00
Employee benefits	3,069,645.91	2,697,864.84	3,069,645.91
Employee benefits	5,483.03	20,094.09	5,483.03
Interest expense	59,434.72	49,092.37	59,434.72
Depreciation	8,852,014.48	1,606,766.04	8,852,014.48
Cost of sales	1,190,606.08	2,668,838.80	1,190,606.08
Others	2,347,434.42	622,957.51	2,347,434.42
Total	16,935,849.67	8,783,028.50	16,935,849.67

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.54 Income tax expense

5.54.1 Income tax expense

Item	Amount in 2025	Amount in 2024
Current income tax expense	29,205,809.65	35,746,101.09
Deferred income tax expense	3,409,291.72	-18,044,325.80
Total	32,615,101.37	17,701,775.29

5.54.2 Deferred income tax expense

Item	Amount in 2025
Deferred income tax expense	69,219,024.60
Income tax expense	10,382,853.69
Income tax expense	7,485,629.71
Income tax expense	-1,844,265.75
Income tax expense	568,437.00
Income tax expense	3,163,934.54
Income tax expense	-7,294,444.71
Income tax expense	25,822,434.66
Income tax expense - R&D	-4,497,890.11
Income tax expense	-1,171,587.66
Income tax expense	32,615,101.37

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.55 Earnings per share

5.55.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of shares outstanding during the period. The formula is as follows:

Item	Amount in 2025 A		2024	
Profit attributable to equity holders	54,395,979.83		65,610,188.85	
Weighted average number of shares outstanding	71,953,133.33		74,278,583.33	
Basic earnings per share	0.76		0.88	
Interim dividends per share	0.76		0.88	

5.55.2 Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of shares outstanding during the period, including the effect of potential dilutive securities. The formula is as follows:

Item	Amount in 2025 A		2024	
Profit attributable to equity holders	54,395,979.83		65,610,188.85	
Weighted average number of shares outstanding, including the effect of potential dilutive securities	71,953,133.33		74,278,583.33	
Diluted earnings per share	0.76		0.88	
Interim dividends per share	0.76		0.88	

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Statement of Cash Flows

5.56 Items of statement of cash flows

5.56.1 Cash flows from operating activities

(1) Cash flows from operating activities

Item	Amount in 2025	Amount in 2024
Receivables from customers	39,019,403.41	14,760,401.02
Receivables from government	29,003,272.23	17,327,632.97
Interest income	3,899,119.18	3,921,615.94
Dividend income	267,263.75	46,960.37
Interest income	842,390.82	2,335,305.73
Net income	296,472.78	1,150,939.31
Receivables from other parties		7,000,000.00
Total	73,327,922.17	46,542,855.34

(2) Cash flows from investing activities

Project	Amount in 2025	Amount in 2024
Interest income	24,785,476.38	10,369,957.83
Dividend income	70,773,344.24	69,909,138.48
Dividend income	3,069,645.91	2,697,864.84
Net income	12,390,054.98	4,898,562.35
Interest income	1,067,323.20	1,250,922.69
Other income	487,730.15	3,586,496.26
Total	112,573,574.86	92,712,942.45

Notes to the Financial Statements

For the Year Ended December 31, 2025
(Amount in thousands of RMB)

5 Notes to the Cash Flow Statement

5.56 Items of statement of cash flows

5.56.2 Cash flows from operating activities

(1) Cash flows from operating activities

Item	Amount in 2025	Amount in 2024
Cash flows from operating activities	13,000,000.00	
Total	13,000,000.00	

(2) Cash flows from investing activities

Item	Amount in 2025	Amount in 2024
Cash flows from investing activities	13,000,000.00	
Net cash flows from investing activities	29,192.78	942,428.37
Total	13,029,192.78	942,428.37

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Cash Flow Statement

5.56 Items of statement of cash flows (in thousands of RMB)

5.56.3 Cash flows from operating activities

(1) Cash flows from operating activities

Item	Amount in 2025	Amount in 2024
Cash flows from operating activities	850,000.00	60,000,000.00
Total	850,000.00	60,000,000.00

(2) Cash flows from investing activities

Item	Amount in 2025	Amount in 2024
Cash flows from investing activities	32,439,993.04	61,246,345.17
Cash flows from investing activities	88,603,663.62	31,637,451.28
Cash flows from investing activities	28,448,175.99	48,214,658.67
Cash flows from investing activities		9,821,161.72
Cash flows from investing activities	27,000,000.00	
Total	176,491,832.65	150,919,616.84

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Cash Flow Statement

5.57 Supplementary information to the statement of cash flows

5.57.1 Supplementary information to the statement of cash flows

Supplementary information	Amount in 2025	Amount in 2024
1. Net cash and cash equivalents at the beginning of the period	36,603,923.23	50,397,711.37
Net cash and cash equivalents at the end of the period	6,584,873.28	26,454,997.91
A. Operating activities	25,455,745.42	16,495,929.58
Disposal of subsidiaries and other businesses	59,277,046.66	49,240,319.63
Disposal of long-term investments		
Disposal of fixed assets, intangible assets and other long-term assets	38,080,052.61	36,130,781.58
Disposal of financial assets	25,315,210.36	40,516,786.29
Disposal of other assets	38,081,274.32	28,899,252.81
L. Operating activities		
Increase in cash and cash equivalents	-2,384,033.43	69,932.29
L. Investing activities	1,337,481.53	959,641.67
Purchase of subsidiaries and other businesses	3,021,733.30	269,736.39
Purchase of long-term investments	39,088,809.56	42,602,761.73
Purchase of fixed assets, intangible assets and other long-term assets	-3,352,761.94	-754,876.93
Purchase of financial assets	2,901,611.52	-11,051,274.17
Purchase of other assets	506,999.64	-6,992,997.53
I. Financing activities	5,469,515.35	9,971,048.87
Issuance of long-term debt	65,949,382.96	-66,194,329.87
Issuance of short-term debt	93,546,438.19	-121,374,427.72
Other financing activities	4,486,255.36	3,997,509.78
Net cash and cash equivalents at the end of the period	439,969,557.92	99,638,503.68

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Cash Flow Statement

5.57 Supplementary information to the statement of cash flows

5.57.1 Supplementary information to the statement of cash flows

Supplementary information	Amount in 2025	Amount in 2024
2. Movement of cash and cash equivalents		
Balance at the beginning of the year		
Change in cash and cash equivalents		
Change in cash and cash equivalents		
Change in cash and cash equivalents		
3. Net cash and cash equivalents		
End of the year	287,674,751.45	255,232,744.16
Beginning of the year	255,232,744.16	404,723,339.37
Change in cash and cash equivalents		
Change in cash and cash equivalents		
Net cash and cash equivalents	32,442,007.29	-149,490,595.21

5.57.2 Net cash and cash equivalents

Item	Amount
Change in cash and cash equivalents	44,000,000.00
Change in cash and cash equivalents	28,000,000.00
Change in cash and cash equivalents	16,000,000.00
Change in cash and cash equivalents	16,098,096.99
Change in cash and cash equivalents	10,683,725.70
Change in cash and cash equivalents	5,414,371.29
Change in cash and cash equivalents	
Net cash and cash equivalents	27,901,903.01

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.57 Supplementary information to the statement of cash flows (in RMB)

5.57.3 Non-current assets and liabilities

Item	Amount
Cash and cash equivalents at the beginning of the year, 2025	
Interest income: H... M... E... R...	
Dividend income: C... L...	29,192.78
Interest income: H... M... E... R... Dividend income: C... L...	29,192.78
Paid for acquisition of non-current assets, 2025	
Net change in non-current assets and liabilities	-29,192.78

5.57.4 Balance sheet

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
I. Cash and cash equivalents	287,674,751.45	255,232,744.16
II. Accounts receivable	231,487.96	192,804.35
III. Prepaid expenses	286,470,498.69	254,276,084.59
IV. Other receivables	972,764.80	763,855.22
V. Inventory		
VI. Other current assets		
VII. Long-term equity investments		
VIII. Other non-current assets		
IX. Cash and cash equivalents	287,674,751.45	255,232,744.16

Cash and cash equivalents

Item	Balance as at 31 December 2025	Balance as at 31 December 2024	Reconciliation
Bank deposits	5,000,000.00	5,000,000.00	Interest income
Financial assets	1,365,109.43	1,364,131.55	Interest income
Total	6,365,109.43	6,364,131.55	/

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Statement of Cash Flows

5.57 Supplementary information to the statement of cash flows

5.57.5 Significant non-cash transactions

(1) The following non-cash transactions are disclosed:

① Exchange of assets

Bought land and buildings from C, which is a subsidiary of the Company, for the purpose of expanding the business. The transaction was completed in December 2025. The land and buildings were valued at RMB 10,523,676.71. The transaction was recorded as an exchange of assets.

② Gift of assets

The Company received a gift of land and buildings from a third party. The transaction was completed in December 2025. The land and buildings were valued at RMB 10,523,676.71. The transaction was recorded as a gift of assets.

(2) The following non-cash transactions are disclosed:

Presentation items	Balance as at 31 December 2025	Balance as at 31 December 2024
Share-based payment	10,523,676.71	
Interest on bank deposits	10,523,676.71	

(3) The following non-cash transactions are disclosed:

Type	At 31 December 2025
Share-based payment	10,523,676.71
Interest on bank deposits	

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.60 Lease

5.60.1 Assets

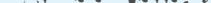
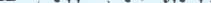
Item	Amount in 2025	Amount in 2024
Intangible assets	11,522,064.22	8,458,214.13
Right-of-use assets	121,043,656.66	92,883,796.45
Goodwill	6,942,342.09	7,884,721.10
Other assets	850,000.00	60,000,000.00
Total	32,439,993.04	61,246,345.17

The right-of-use assets represent the company's right to use the leased assets for a period of time. The right-of-use assets are measured at the present value of the lease payments that the company is required to make over the lease term.

Remaining lease term	Undiscounted lease payments
Within 1 year	68,417,509.55
1 to 2 years	56,322,856.98
2 to 3 years	95,464,411.47
More than 3 years	66,163,647.33
Total	286,368,425.34

Notes to the Financial Statements

F o r Y e a r e n d 31 D e c 2025

(A)  RMB 

6 C. J. G. B. ...

6.1 Business combination not under common control

6.1.1 B, $\psi_1, \dots, \psi_n, -\psi_1, \psi_1, \dots, \psi_n, \dots, \psi_1, \dots, \psi_n, 2025$

										Receivables	Notes Payable	Current Liabilities
										Accounts Receivable	Accounts Payable	Accounts Payable
										Accounts Receivable	Accounts Payable	Accounts Payable
										Accounts Receivable	Accounts Payable	Accounts Payable
										Accounts Receivable	Accounts Payable	Accounts Payable
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										Accounts Receivable	Accounts Payable	Accounts Payable
										Accounts Receivable	Accounts Payable	Accounts Payable

6.1.2 C₁₂ - 12, 10, 8, 6, 4, 2, 0

	H, Y, W, D	H, I, C, S, C, L
C		
C	28,000,000.00	16,000,000.00
F		
F	7,600,000.00	
F		
F		
F		
F		
Q		
T	35,600,000.00	16,000,000.00
I	22,701,183.23	4,918,029.37
T	12,898,816.77	11,081,970.63

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB, unless otherwise specified)

6 Business combination not under common control (in thousands)

6.1 Business combination not under common control (in thousands)

6.1.3 Initial investment cost of the business combination not under common control

	Hangzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2025	For the Year Ended December 31, 2025	For the Year Ended December 31, 2025
Assets:	88,586,325.58	70,800,279.48	10,080,947.55	10,080,947.55
Current assets:	10,683,725.70	10,683,725.70	5,414,371.29	5,414,371.29
Receivables:	5,611,315.68	5,611,315.68	4,640,769.51	4,640,769.51
Accounts receivable:	11,966.69	11,966.69	24,750.00	24,750.00
Inventory:	872,927.05	872,927.05		
Prepaid expenses:	1,598,098.97	484,744.28		
Intangible assets:	24,042,500.04	1,091,469.96		
Right-of-use assets:	41,886,805.14	41,886,805.14		
Liabilities:	1,828,479.92	1,828,479.92		
Debt:	2,050,506.39	8,328,845.06	1,056.75	1,056.75
Equity:	57,753,735.99	57,753,735.99	5,162,918.18	5,162,918.18
Payables:	2,819,655.50	2,819,655.50	750,490.02	750,490.02
Accounts payable:	923,339.06	923,339.06	725,473.00	725,473.00
Other payables:	1,472,442.86	1,472,442.86	3,509,669.27	3,509,669.27
Taxes payable:	31,295.32	31,295.32	177,285.89	177,285.89
Other liabilities:	52,507,003.25	52,507,003.25		
Non-current assets:	30,832,589.59	13,046,543.49	4,918,029.37	4,918,029.37
Intangible assets:	8,131,406.36	4,566,290.22		
Accounts receivable:	22,701,183.23	8,480,253.27	4,918,029.37	4,918,029.37

Notes to the Financial Statements

For the Year Ended December 31, 2025
(All amounts are in RMB, unless otherwise specified)

6 Consolidated Financial Statements

6.2 Disposal of subsidiaries

6.2.1 To the end of the reporting period, the Company has disposed of the following subsidiaries:

Name of subsidiary	Disposal price at the time of loss of control	Proportion of disposal at the time of loss of control (%)	Disposal method at the time of loss of control	Time point of loss of control	Judgment basis for the time point of losing the control	Difference between the disposal price and the share of net assets of the subsidiary enjoyed by the disposal investment at the consolidated financial statement level	Proportion of residual equity on the date of loss of control	Book value of the remaining equity at the level of consolidated financial statements on the date of loss of control	Fair value of the remaining equity on the date of loss of control in consolidated financial statements	Gain or loss from remeasurement of the remaining equity at fair value	Method and key assumptions for determining fair value of remaining equity on the date of loss of control in consolidated financial statements	Amount of other comprehensive income related to original subsidiary equity transferred to investment income/retained earnings
Hangzhou Kangning Hospital Co., Ltd. Hangzhou Kangning Hospital Co., Ltd. Donghai Kangning Hospital Co., Ltd.	30,000.00	100.00	Sale	12 Jan 2025	Disposal of subsidiary	807.22						

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

7 Interests in subsidiaries

7.1 Interests in subsidiaries

7.1.1 Consolidated subsidiaries

Name of subsidiary	Registered capital (RMB)	Paid-up capital (RMB)	Shareholding ratio (%)	Solely controlled	Jointly controlled	Other
Wenzhou Kangning Hospital Co., Ltd.	33,000.00	33,000.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Suzhou Branch	1,000.00	1,000.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Wenzhou Branch	1,000.00	1,000.00	65.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Hangzhou Branch	2,585.98	2,585.98	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Ningbo Branch	3,057.47	3,057.47	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Taizhou Branch	9,800.00	9,800.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Wenzhou Branch	500.00	500.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Hangzhou Branch	5,000.00	5,000.00	65.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Suzhou Branch	200.00	200.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Ningbo Branch	100.00	100.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Wenzhou Branch	1,000.00	1,000.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Hangzhou Branch	20,000.00	20,000.00	100.00	Yes	No	No
Wenzhou Kangning Hospital Co., Ltd. - Ningbo Branch	600.00	600.00	100.00	Yes	No	No

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB Yuan, unless otherwise specified)

7 Interests in subsidiaries (in RMB Yuan)

7.1 Interests in subsidiaries (in RMB Yuan)

7.1.1 Consolidated subsidiaries (in RMB Yuan)

Name of subsidiary		Registered capital	Investment amount	Shareholding ratio (%)	Control
Name of subsidiary		Registered capital	Investment amount	Shareholding ratio (%)	Control
Wenzhou Kangning Hospital Co., Ltd.	6,000.00	Wenzhou Kangning Hospital Co., Ltd.	6,000.00	100.00	Control
Qinghai Kangning Hospital Co., Ltd.	3,000.00	Qinghai Kangning Hospital Co., Ltd.	3,000.00	60.00	Control
Tianjin Kangning Hospital Co., Ltd.	1,000.00	Tianjin Kangning Hospital Co., Ltd.	1,000.00	51.00	Control
Yunnan Kangning Hospital Co., Ltd.	3,000.00	Yunnan Kangning Hospital Co., Ltd.	3,000.00	100.00	Control
Tianjin Kangning Hospital Co., Ltd.	1,000.00	Tianjin Kangning Hospital Co., Ltd.	1,000.00	51.00	Control
Hubei Kangning Hospital Co., Ltd.	100.00	Hubei Kangning Hospital Co., Ltd.	100.00	100.00	Control
Wenzhou Kangning Hospital Co., Ltd.	500.00	Wenzhou Kangning Hospital Co., Ltd.	500.00	100.00	Control
Henan Kangning Hospital Co., Ltd.	1,000.00	Henan Kangning Hospital Co., Ltd.	1,000.00	100.00	Control
Ningbo Kangning Hospital Co., Ltd.	1,000.00	Ningbo Kangning Hospital Co., Ltd.	1,000.00	85.65	Control
Hubei Kangning Hospital Co., Ltd.	3,000.00	Hubei Kangning Hospital Co., Ltd.	3,000.00	51.00	Control
Guangdong Kangning Hospital Co., Ltd.	1,000.00	Guangdong Kangning Hospital Co., Ltd.	1,000.00	Control	
Wenzhou Kangning Hospital Co., Ltd.	753.00	Tianjin Kangning Hospital Co., Ltd.	753.00	68.80	Control
Beijing Kangning Hospital Co., Ltd.	4,653.67	Beijing Kangning Hospital Co., Ltd.	4,653.67	67.77	Control
Wenzhou Kangning Hospital Co., Ltd.	50.00	Wenzhou Kangning Hospital Co., Ltd.	50.00	100.00	Control
Hubei Kangning Hospital Co., Ltd.	1,000.00	Hubei Kangning Hospital Co., Ltd.	1,000.00	95.00	Control

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

7 Interests in subsidiaries (in million RMB)

7.1 Interests in subsidiaries (in million RMB)

7.1.1 Consolidated subsidiaries (in million RMB)

Name of subsidiary	Registered capital	Paid-up capital	Registered capital	Paid-up capital	Shareholding ratio (%)	Control
Wenzhou Kangning Hospital Co., Ltd.	2,040.82	Holding	Holding	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - C, Ltd.	50.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - P, Ltd.	500.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - H, Ltd.	1,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - D, Ltd.	1,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - K, Ltd.	1,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - H, Ltd.	100.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - G, Ltd.	5,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - S, Ltd.	6,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - P, Ltd.	1,400.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - C, Ltd.	1,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - K, Ltd.	3,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - J, Ltd.	2,083.33	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - G, Ltd.	1,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - K, Ltd.	5,000.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - Y, Ltd.	500.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - L, Ltd.	200.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00
Wenzhou Kangning Hospital Co., Ltd. - Q, Ltd.	436.00	Wenzhou Kangning Hospital Co., Ltd.	Wenzhou Kangning Hospital Co., Ltd.	100.00	100.00	100.00

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025
(All figures are in RMB, unless otherwise specified)

7 Interests in subsidiaries (in million RMB)

7.1 Interests in subsidiaries (in million RMB)

7.1.1 Consolidated subsidiaries (in million RMB)

Name of subsidiary	Registered capital	Paid-up capital	Registered capital	Paid-up capital	Name of subsidiary	Shareholding ratio (%)		
						Direct	Indirect	Aggregate
Wenzhou Kangning Hospital	Fuzhou Kangning Hospital	50.00	Wenzhou Kangning Hospital	Wenzhou Kangning Hospital	Fuzhou Kangning Hospital	100.00		100.00
Fuzhou Kangning Hospital	Fuzhou Kangning Hospital							
Wenzhou Kangning Hospital	Luzhou Kangning Hospital	10,000.00	Wenzhou Kangning Hospital	Wenzhou Kangning Hospital	Muzhou Kangning Hospital	60.00		60.00
Cangzhou Kangning Hospital								
Yantai Kangning Hospital	Kangning Hospital	2,700.00	Wenzhou Kangning Hospital	Wenzhou Kangning Hospital	Muzhou Kangning Hospital	100.00		100.00
Jiayin Kangning Hospital	Suzhou Kangning Hospital	2,398.26	Jiayin Kangning Hospital	Jiayin Kangning Hospital	Muzhou Kangning Hospital	55.00		55.00
Luzhou Kangning Hospital	Kangning Hospital	2,040.00	Luzhou Kangning Hospital	Luzhou Kangning Hospital	Muzhou Kangning Hospital	51.00		51.00
Cangzhou Kangning Hospital								
Dongying Kangning Hospital	Luzhou Kangning Hospital	1,800.00	Suzhou Kangning Hospital	Suzhou Kangning Hospital	Muzhou Kangning Hospital	51.00		51.00
Wenzhou Kangning Hospital	Kangning Hospital	50.00	Wenzhou Kangning Hospital	Wenzhou Kangning Hospital	Muzhou Kangning Hospital	100.00		100.00
Cangzhou Kangning Hospital								
Jiayin Kangning Hospital	Kangning Hospital	6,001.00	Jiayin Kangning Hospital	Jiayin Kangning Hospital	Erhu Kangning Hospital	61.27	25.80	87.07
Erhu Kangning Hospital								
Qingdao Kangning Hospital	Kangning Hospital	2,764.00	Luzhou Kangning Hospital	Luzhou Kangning Hospital	Ruzhou Kangning Hospital	100.00		100.00
Muzhou Kangning Hospital	Cangzhou Kangning Hospital							

For the purpose of consolidation, the following subsidiaries are included in the consolidated financial statements:

All subsidiaries are wholly owned by Wenzhou Kangning Hospital. The subsidiaries are all established in the People's Republic of China and are subject to the laws and regulations of the People's Republic of China. The subsidiaries are all engaged in the same business as the parent company.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are expressed in RMB, unless otherwise specified)

7 Interests in subsidiaries (in thousands of RMB)

7.1 Interests in subsidiaries (in thousands of RMB)

7.1.2 Shareholding ratio of subsidiaries (in thousands of RMB)

	Shareholding ratio of minority shareholders (%)	Profit or loss attributable to minority shareholders in 2025	Dividends declared for distribution to minority shareholders in 2025	Balance of minority equity as at 31 December 2025
Wenzhou Kangning Hospital Co., Ltd.				
Cangnan County Kangning Hospital Co., Ltd.	40.00	-556,708.88		37,565,639.83
Jingning County Kangning Hospital Co., Ltd.	45.00	-2,030,443.47		13,278,391.92
Zhuji County Kangning Hospital Co., Ltd.	20.00	47,364.17	401,123.89	21,104,045.97
Hengyuan Kangning Hospital Co., Ltd.	35.00	-1,508,199.09		6,623,207.27

7.1.3 Key financial information of subsidiaries (in thousands of RMB)

Subsidiary name	Balance as at 31 December 2025					Total liabilities
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	
Wenzhou Kangning Hospital Co., Ltd.	17,496,897.22	252,013,016.41	269,509,913.63	63,628,434.03	111,967,380.00	175,595,814.03
Jingning County Kangning Hospital Co., Ltd.	11,524,763.22	66,782,837.21	78,307,600.43	10,076,431.15	37,468,468.46	47,544,899.61
Zhuji County Kangning Hospital Co., Ltd.	172,867,810.34	853,963.27	173,721,773.61	112,153,608.69		112,153,608.69
Hengyuan Kangning Hospital Co., Ltd.	13,183,362.26	72,877,579.64	86,060,941.90	16,371,612.88	50,765,879.69	67,137,492.57

Subsidiary name	Balance as at 31 December 2025					Total liabilities
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	
Wenzhou Kangning Hospital Co., Ltd.	11,954,272.04	184,644,954.86	196,599,226.90	699,355.11	115,594,000.00	116,293,355.11
Jingning County Kangning Hospital Co., Ltd.	12,386,739.26	70,370,750.35	82,757,489.61	19,680,759.72	27,801,932.47	47,482,692.19
Zhuji County Kangning Hospital Co., Ltd.	182,793,237.29	1,120,808.89	183,914,046.18	63,460,532.96	571,689.49	64,032,222.45
Hengyuan Kangning Hospital Co., Ltd.	16,256,911.21	54,152,590.34	70,409,501.55	21,396,266.69	45,532,814.70	66,929,081.39

Notes to the Financial Statements

For the Year Ended December 31, 2025
(Amount in thousands of RMB, unless otherwise specified)

7 Interests in subsidiaries (in thousands of RMB)

7.1 Interests in subsidiaries (in thousands of RMB)

7.1.3 For the year ended December 31, 2025, the Company's subsidiaries are as follows:

Subsidiary Name	Amount in 2025				Amount in 2024			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Wenzhou Kangning Hospital Co., Ltd.								
Hangzhou Kangning Hospital Co., Ltd.	13,761.47	-1,391,772.19	-1,391,772.19	44,202,706.15	-	-611,479.16	-611,479.16	7,245,184.48
Jiaxing Kangning Hospital Co., Ltd.								
Chengdu Kangning Hospital Co., Ltd.	23,791,240.26	-4,512,096.60	-4,512,096.60	-914,868.71	21,628,716.48	-5,283,243.08	-5,283,243.08	-2,089,467.09
Wenzhou Kangning Hospital Co., Ltd.								
Pingliang Kangning Hospital Co., Ltd.	254,846,253.81	50,397,069.25	50,397,069.25	60,475,851.58	259,009,014.12	61,228,047.65	61,228,047.65	13,240,617.58
Hangzhou Kangning Hospital Co., Ltd.								
Chengdu Kangning Hospital Co., Ltd.	19,744,154.59	-4,309,140.26	-4,309,140.26	1,902,046.12	37,733,719.76	448,425.16	448,425.16	5,714,546.37

7.2 Transactions where ownership interest in a subsidiary changes but control is retained

7.2.1 Non-controlling interest acquisition and disposal

In January 2025, the Company acquired 11.73% of the equity of Hangzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "Hangzhou Kangning Hospital") from Hangzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "Hangzhou Kangning Hospital"). The acquisition price was RMB27,000,000.00. The Company's ownership interest in Hangzhou Kangning Hospital increased from 14.93% to 26.66% after the acquisition. The Company's ownership interest in Hangzhou Kangning Hospital is still less than 50%, so the Company does not have control over Hangzhou Kangning Hospital. The Company's ownership interest in Hangzhou Kangning Hospital is still less than 50%, so the Company does not have control over Hangzhou Kangning Hospital.

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v_2$	v_3	v_4	v_5	v_6	v_7	v_8	v_9	v_{10}	v_{11}	v_{12}	v_{13}	v_{14}	v_{15}	v_{16}	v_{17}	v_{18}	v_{19}	v_{20}	v_{21}	v_{22}	v_{23}	v_{24}	v_{25}	v_{26}	v_{27}	v_{28}	v_{29}	v_{30}	v_{31}	v_{32}	v_{33}	v_{34}	v_{35}	v_{36}	v_{37}	v_{38}	v_{39}	v_{40}	v_{41}	v_{42}	v_{43}	v_{44}	v_{45}	v_{46}	v_{47}	v_{48}	v_{49}	v_{50}	v_{51}	v_{52}	v_{53}	v_{54}	v_{55}	v_{56}	v_{57}	v_{58}	v_{59}	v_{60}	v_{61}	v_{62}	v_{63}	v_{64}	v_{65}	v_{66}	v_{67}	v_{68}	v_{69}	v_{70}	v_{71}	v_{72}	v_{73}	v_{74}	v_{75}	v_{76}	v_{77}	v_{78}	v_{79}	v_{80}	v_{81}	v_{82}	v_{83}	v_{84}	v_{85}	v_{86}	v_{87}	v_{88}	v_{89}	v_{90}	v_{91}	v_{92}	v_{93}	v_{94}	v_{95}	v_{96}	v_{97}	v_{98}	v_{99}	v_{100}	v_{101}	v_{102}	v_{103}	v_{104}	v_{105}	v_{106}	v_{107}	v_{108}	v_{109}	v_{110}	v_{111}	v_{112}	v_{113}	v_{114}	v_{115}	v_{116}	v_{117}	v_{118}	v_{119}	v_{120}	v_{121}	v_{122}	v_{123}	v_{124}	v_{125}	v_{126}	v_{127}	v_{128}	v_{129}	v_{130}	v_{131}	v_{132}	v_{133}	v_{134}	v_{135}	v_{136}	v_{137}	v_{138}	v_{139}	v_{140}	v_{141}	v_{142}	v_{143}	v_{144}	v_{145}	v_{146}	v_{147}	v_{148}	v_{149}	v_{150}	v_{151}	v_{152}	v_{153}	v_{154}	v_{155}	v_{156}	v_{157}	v_{158}	v_{159}	v_{160}	v_{161}	v_{162}	v_{163}	v_{164}	v_{165}	v_{166}	v_{167}	v_{168}	v_{169}	v_{170}	v_{171}	v_{172}	v_{173}	v_{174}	v_{175}	v_{176}	v_{177}	v_{178}	v_{179}	v_{180}	v_{181}	v_{182}	v_{183}	v_{184}	v_{185}	v_{186}	v_{187}	v_{188}	v_{189}	v_{190}	v_{191}	v_{192}	v_{193}	v_{194}	v_{195}	v_{196}	v_{197}	v_{198}	v_{199}	v_{200}	v_{201}	v_{202}	v_{203}	v_{204}	v_{205}	v_{206}	v_{207}	v_{208}	v_{209}	v_{210}	v_{211}	v_{212}	v_{213}	v_{214}	v_{215}	v_{216}	v_{217}	v_{218}	v_{219}	v_{220}	v_{221}	v_{222}	v_{223}	v_{224}	v_{225}	v_{226}	v_{227}	v_{228}	v_{229}	v_{230}	v_{231}	v_{232}	v_{233}	v_{234}	v_{235}	v_{236}	v_{237}	v_{238}	v_{239}	v_{240}	v_{241}	v_{242}	v_{243}	v_{244}	v_{245}	v_{246}	v_{247}	v_{248}	v_{249}	v_{250}	v_{251}	v_{252}	v_{253}	v_{254}	v_{255}	v_{256}	v_{257}	v_{258}	v_{259}	v_{260}	v_{261}	v_{262}	v_{263}	v_{264}	v_{265}	v_{266}	v_{267}	v_{268}	v_{269}	v_{270}	v_{271}	v_{272}	v_{273}	v_{274}	v_{275}	v_{276}	v_{277}	v_{278}	v_{279}	v_{280}	v_{281}	v_{282}	v_{283}	v_{284}	v_{285}	v_{286}	v_{287}	v_{288}	v_{289}	v_{290}	v_{291}	v_{292}	v_{293}	v_{294}	v_{295}	v_{296}	v_{297}	v_{298}	v_{299}	v_{300}	v_{301}	v_{302}	v_{303}	v_{304}	v_{305}	v_{306}	v_{307}	v_{308}	v_{309}	v_{310}	v_{311}	v_{312}	v_{313}	v_{314}	v_{315}	v_{316}	v_{317}	v_{318}	v_{319}	v_{320}	v_{321}	v_{322}	v_{323}	v_{324}	v_{325}	v_{326}	v_{327}	v_{328}	v_{329}	v_{330}	v_{331}	v_{332}	v_{333}	v_{334}	v_{335}	v_{336}	v_{337}	v_{338}	v_{339}	v_{340}	v_{341}	v_{342}	v_{343}	v_{344}	v_{345}	v_{346}	v_{347}	v_{348}	v_{349}	v_{350}	v_{351}	v_{352}	v_{353}	v_{354}	v_{355}	v_{356}	v_{357}	v_{358}	v_{359}	v_{360}	v_{361}	v_{362}	v_{363}	v_{364}	v_{365}	v_{366}	v_{367}	v_{368}	v_{369}	v_{370}	v_{371}	v_{372}	v_{373}	v_{374}	v_{375}	v_{376}	v_{377}	v_{378}	v_{379}	v_{380}	v_{381}	v_{382}	v_{383}	v_{384}	v_{385}	v_{386}	v_{387}	v_{388}	v_{389}	v_{390}	v_{391}	v_{392}	v_{393}	v_{394}	v_{395}	v_{396}	v_{397}	v_{398}	v_{399}	v_{400}	v_{401}	v_{402}	v_{403}	v_{404}	v_{405}	v_{406}	v_{407}	v_{408}	v_{409}	v_{410}	v_{411}	v_{412}	v_{413}	v_{414}	v_{415}	v_{416}	v_{417}	v_{418}	v_{419}	v_{420}	v_{421}	v_{422}	v_{423}	v_{424}	v_{425}	v_{426}	v_{427}	v_{428}	v_{429}	v_{430}	v_{431}	v_{432}	v_{433}	v_{434}	v_{435}	v_{436}	v_{437}	v_{438}	v_{439}	v_{440}	v_{441}	v_{442}	v_{443}	v_{444}	v_{445}	v_{446}	v_{447}	v_{448}	v_{449}	v_{450}	v_{451}	v_{452}	v_{453}	v_{454}	v_{455}	v_{456}	v_{457}	v_{458}	v_{459}	v_{460}	v_{461}	v_{462}	v_{463}	v_{464}	v_{465}	v_{466}	v_{467}	v_{468}	v_{469}	v_{470}	v_{471}	v_{472}	v_{473}	v_{474}	v_{475}	v_{476}	v_{477}	v_{478}	v_{479}	v_{480}	v_{481}	v_{482}	v_{483}	v_{484}	v_{485}	v_{486}	v_{487}	v_{488}	v_{489}	v_{490}	v_{491}	v_{492}	v_{493}	v_{494}	v_{495}	v_{496}	v_{497}	v_{498}	v_{499}	v_{500}	v_{501}	v_{502}	v_{503}	v_{504}	v_{505}	v_{506}	v_{507}	v_{508}	v_{509}	v_{510}	v_{511}	v_{512}	v_{513}	v_{514}	v_{515}	v_{516}	v_{517}	v_{518}	v_{519}	v_{520}	v_{521}	v_{522}	v_{523}	v_{524}	v_{525}	v_{526}	v_{527}	v_{528}	v_{529}	v_{530}	v_{531}	v_{532}	v_{533}	v_{534}	v_{535}	v_{536}	v_{537}	v_{538}	v_{539}	v_{540}	v_{541}	v_{542}	v_{543}	v_{544}	v_{545}	v_{546}	v_{547}	v_{548}	v_{549}	v_{550}	v_{551}	v_{552}	v_{553}	v_{554}	v_{555}	v_{556}	v_{557}	v_{558}	v_{559}	v_{560}	v_{561}	v_{562}	v_{563}	v_{564}	v_{565}	v_{566}	v_{567}	v_{568}	v_{569}	v_{570}	v_{571}	v_{572}	v_{573}	v_{574}	v_{575}	v_{576}	v_{577}	v_{578}	v_{579}	v_{580}	v_{581}	v_{582}	v_{583}	v_{584}	v_{585}	v_{586}	v_{587}	v_{588}	v_{589}	v_{590}	v_{591}	v_{592}	v_{593}	v_{594}	v_{595}	v_{596}	v_{597}	v_{598}	v_{599}	v_{600}	v_{601}	v_{602}	v_{603}	v_{604}	v_{605}	v_{606}	v_{607}	v_{608}	v_{609}	v_{610}	v_{611}	v_{612}	v_{613}	v_{614}	v_{615}	v_{616}	v_{617}	v_{618}	v_{619}	v_{620}	v_{621}	v_{622}	v_{623}	v_{624}	v_{625}	v_{626}	v_{627}	v_{628}	v_{629}	v_{630}	v_{631}	v_{632}	v_{633}	v_{634}	v_{635}	v_{636}	v_{637}	v_{638}	v_{639}	v_{640}	v_{641}	v_{642}	v_{643}	v_{644}	v_{645}	v_{646}	v_{647}	v_{648}	v_{649}	v_{650}	v_{651}	v_{652}	v_{653}	v_{654}	v_{655}	v_{656}	v_{657}	v_{658}	v_{659}	v_{660}	v_{661}	v_{662}	v_{663}	v_{664}	v_{665}	v_{666}	v_{667}	v_{668}	v_{669}	v_{670}	v_{671}	v_{672}	v_{673}	v_{674}	v_{675}	v_{676}	v_{677}	v_{678}	v_{679}	v_{680}	v_{681}	v_{682}	v_{683}	v_{684}	v_{685}	v_{686}	v_{687}	v_{688}	v_{689}	v_{690}	v_{691}	v_{692}	v_{693}	v_{694}	v_{695}	v_{696}	v_{697}	v_{698}	v_{699}	v_{700}	v_{701}	v_{702}	v_{703}	v_{704}	v_{705}	v_{706}	v_{707}	v_{708}	v_{709}	v_{710}	v_{711}	v_{712}	v_{713}	v_{714}	v_{715}	v_{716}	v_{717}	v_{718}	v_{719}	v_{720}	v_{721}	v_{722}	v_{723}	v_{724}	v_{725}	v_{726}	v_{727}	v_{728}	v_{729}	v_{730}	v_{731}	v_{732}	v_{733}	v_{734}	v_{735}	v_{736}	v_{737}	v_{738}	v_{739}	v_{740}	v_{741}	v_{742}	v_{743}	v_{744}	v_{745}	v_{746}	v_{747}	v_{748}	v_{749}	v_{750}	v_{751}	v_{752}	v_{753}	v_{754}	v_{755}	v_{756}	v_{757}	v_{758}	v_{759}	v_{760}	v_{761}	v_{762}	v_{763}	v_{764}	v_{765}	v_{766}	v_{767}	v_{768}	v_{769}	v_{770}	v_{771}	v_{772}	v_{773}	v_{774}	v_{775}	v_{776}	v_{777}	v_{778}	v_{779}	v_{780}	v_{781}	v_{782}	v_{783}	v_{784}	v_{785}	v_{786}	v_{787}	v_{788}	v_{789}	v_{790}	v_{791}	v_{792}	v_{793}	v_{794}	v_{795}	v_{796}	v_{797}	v_{798}	v_{799}	v_{800}	v_{801}	v_{802}	v_{803}	v_{804}	v_{805}	v_{806}	v_{807}	v_{808}	v_{809}	v_{810}	v_{811}	v_{812}	v_{813}	v_{814}	v_{815}	v_{816}	v_{817}	v_{818}	v_{819}	v_{820}	v_{821}	v_{822}	v_{823}	v_{824}	v_{825}	v_{826}	v_{827}	v_{828}	v_{829}	v_{830}	v_{831}	v_{832}	v_{833}	v_{834}	v_{835}	v_{836}	v_{837}	v_{838}	v_{839}	v_{840}	v_{841}	v_{842}	v_{843}	v_{844}	v_{845}	v_{846}	v_{847}	v_{848}	v_{849}	v_{850}	v_{851}	v_{852}	v_{853}	v_{854}	v_{855}	v_{856}	v_{857}	v_{858}	v_{859}	v_{860}	v_{861}	v_{862}	v_{863}	v_{864}	v_{865}	v_{866}	v_{867}	v_{868}	v_{869}	v_{870}	v_{871}	v_{872}	v_{873}	v_{874}	v_{875}	v_{876}	v_{877}	v_{878}	v_{879}	v_{880}	v_{881}	v_{882}	v_{883}	v_{884}	v_{885}	v_{886}	v_{887}	v_{888}	v_{889}	v_{890}	v_{891}	v_{892}	v_{893}	v_{894}	v_{895}	v_{896}	v_{897}	v_{898}	v_{899}	v_{900}	v_{901}	v_{902}	v_{903}	v_{904}	v_{905}	v_{906}	v_{907}	v_{908}	v_{909}	v_{910}	v_{911}	v_{912}	v_{913}	v_{914}	v_{915}	v_{916}	v_{917}	v_{918}	v_{919}	v_{920}	v_{921}	v_{922}	v_{923}	v_{924}	v_{925}	v_{926}	v_{927}	v_{928}	v_{929}	v_{930}	v_{931}	v_{932}	v_{933}	v_{934}	v_{935}	v_{936}	v_{937}	v_{938}	v_{939}	v_{940}	v_{941}	v_{942}	v_{943}	v_{944}	v_{945}	v_{946}	v_{947}	v_{948}	v_{949}	v_{950}	v_{951}	v_{952}	v_{953}

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB, unless otherwise specified)

7. Investments in subsidiaries and associates (in million RMB)

7.3 Equity in joint venture arrangements or associates (in million RMB)

7.3.2 Longwan Yining Hospital - equity in joint venture arrangements

	Balance as at 31 December 2025/Amount in 2025		Balance as at 31 December 2024/Amount in 2024	
	Shanxi Shanda	Longwan Yining	Shanxi Shanda	Longwan Yining
Current assets	52,325,788.02	1,862,472.90	48,352,443.86	196,852.44
Non-current assets	121,989,736.52	255,093,748.77	120,536,919.01	219,142,045.33
Total assets	174,315,524.54	256,956,221.67	168,889,362.87	219,338,897.77
Current liabilities	98,820,684.44	41,510,269.10	90,135,768.43	38,926,869.26
Non-current liabilities	15,000,000.00	90,995,141.93	15,000,000.00	55,023,631.60
Total liabilities	113,820,684.44	132,505,411.03	105,135,768.43	93,950,500.86
Minority interest	19,373,422.12		19,872,251.77	
Equity attributable to equity holders of the Company	41,121,417.98	124,450,810.64	43,881,342.67	125,388,396.91
Non-current equity attributable to equity holders of the Company	12,336,425.39	56,002,864.79	13,164,402.80	56,424,778.61
Current equity attributable to equity holders of the Company	8,555,233.95		8,825,233.95	
Goodwill	8,825,233.95		8,825,233.95	
Unrealized gains on financial assets				
Other non-current assets	-270,000.00			
Balance	20,891,659.34	56,002,864.79	21,989,636.75	56,424,778.61
For the year ended 31 December 2025				
Opening balance	67,440,557.10		58,785,707.81	
Net loss	-4,424,497.45	-937,586.27	-464,715.82	-925,898.33
Net change in equity				
Other non-current assets				
Total	-4,424,497.45	-937,586.27	-464,715.82	-925,898.33
Reconciliation of equity				

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

8 Government grants

8.1 Government grants included in the current profit or loss

Type	Amount in 2025	Amount in 2024
Grants related to the current period	303,792.00	303,792.00
Grants related to the prior period	22,976,119.83	12,841,137.16
Total	23,279,911.83	13,144,929.16

8.2 Liability items involving government grants

	Balance at the beginning of the year	Amount added during the year	Amount deducted during the year	Balance at the end of the year
Grants related to the current period	303,792.00			303,792.00
Grants related to the prior period	12,841,137.16	22,976,119.83		35,817,256.99
Total	13,144,929.16	22,976,119.83		36,121,048.99

9 Risks arising from financial instruments

9.1 Various risks arising from financial instruments

The Company's financial instruments are primarily cash, accounts receivable, accounts payable, and other financial assets and liabilities. The Company's financial instruments are classified into financial assets and financial liabilities. The Company's financial assets are primarily cash, accounts receivable, and other financial assets. The Company's financial liabilities are primarily accounts payable, other financial liabilities, and other financial instruments.

The Company's financial instruments are primarily cash, accounts receivable, accounts payable, and other financial assets and liabilities. The Company's financial instruments are classified into financial assets and financial liabilities. The Company's financial assets are primarily cash, accounts receivable, and other financial assets. The Company's financial liabilities are primarily accounts payable, other financial liabilities, and other financial instruments. The Company's financial instruments are primarily cash, accounts receivable, accounts payable, and other financial assets and liabilities. The Company's financial instruments are classified into financial assets and financial liabilities. The Company's financial assets are primarily cash, accounts receivable, and other financial assets. The Company's financial liabilities are primarily accounts payable, other financial liabilities, and other financial instruments.

The Company's financial instruments are primarily cash, accounts receivable, accounts payable, and other financial assets and liabilities. The Company's financial instruments are classified into financial assets and financial liabilities. The Company's financial assets are primarily cash, accounts receivable, and other financial assets. The Company's financial liabilities are primarily accounts payable, other financial liabilities, and other financial instruments.

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025

(Amounts in thousands of RMB, unless otherwise specified)

9 Risks arising from financial instruments (in thousands)

9.1 Various risks arising from financial instruments (in thousands)

9.1.1 Credit risk

Our credit risk is primarily concentrated in the receivables from customers. Credit risk is managed by the Finance Department, which is responsible for the credit review of customers, the credit limit management, and the collection of receivables.

The Company has established a credit management system to monitor the credit risk of customers. The Finance Department regularly reviews the credit status of customers and adjusts the credit limits accordingly. The Company also maintains a good relationship with the credit rating agencies to monitor the credit status of customers.

The Company has established a credit management system to monitor the credit risk of customers. The Finance Department regularly reviews the credit status of customers and adjusts the credit limits accordingly. The Company also maintains a good relationship with the credit rating agencies to monitor the credit status of customers. The Company has established a credit management system to monitor the credit risk of customers. The Finance Department regularly reviews the credit status of customers and adjusts the credit limits accordingly. The Company also maintains a good relationship with the credit rating agencies to monitor the credit status of customers.

Notes to the Financial Statements

Financial Year Ending 31 December 2025

(All figures are in RMB, unless otherwise specified)

9 Risk management (continued)

9.1 Various risks arising from financial instruments (continued)

9.1.2 Liquidity risk (continued)

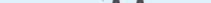
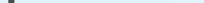
The Company monitors its liquidity risk by using the maturity analysis. The maturity analysis shows the contractual cash flows of financial assets and liabilities at different time intervals.

Item	Balance as at 31 December 2025					Total undiscounted contract amount	Book value
	Immediate repayment	Within 1 year	1-2 years	2-5 years	More than 5 years		
Bank deposits		242,233,676.71	206,799,626.30	261,353,295.70	389,749,543.45	1,100,136,142.16	989,186,634.18
Receivables		36,422,400.23	26,754,091.69	87,529,357.31	48,765,941.63	199,471,790.86	184,898,051.41
Loans receivable		31,995,109.32	29,568,765.29	25,332,759.87		86,896,634.48	79,414,942.08
Accounts receivable		156,277,714.53	2,848,066.71	1,229,010.41		160,354,791.65	160,354,791.65
Other receivables		327,949.30	49,230,863.16	38,700,306.84		88,259,119.30	88,259,119.30
Total		467,256,850.09	315,201,413.15	414,144,730.13	438,515,485.08	1,635,118,478.45	1,502,113,538.62

Item	Balance as at 31 December 2024					Total undiscounted contract amount	Book value
	Immediate repayment	Within 1 year	1-2 years	2-5 years	More than 5 years		
Bank deposits		295,897,567.90	231,446,702.05	332,391,684.58	258,553,226.86	1,118,289,181.39	946,187,337.44
Receivables		26,733,022.63	45,988,901.90	58,725,671.39	86,707,676.25	218,155,272.17	178,033,085.43
Loans receivable		38,367,421.50	30,877,984.00	57,282,769.00		126,528,174.50	110,284,300.10
Accounts receivable		127,861,415.20	3,124,361.77	950,603.01		131,936,379.98	131,936,379.98
Other receivables		33,007,700.14	29,568,765.29	18,710,967.72		81,287,433.15	81,287,433.15
Total		521,867,127.37	341,006,715.01	468,061,695.70	345,260,903.11	1,676,196,441.19	1,447,728,536.10

Notes to the Financial Statements

F O R E Y E 31 D E C 2025

(A)  RMB 

9. R. J. P. Williams, *Chem. Soc. Rev.*, **1997**, 571.

9.1 Various risks arising from financial instruments (, , ,)

9.1.3 Model 3: μ_1, μ_2, μ_3

[illegible]

(1) $I_{\text{max}} = 100$;

$$\int_{\mathbb{R}^n} \left(\sum_{j=1}^m |f_j(x)|^2 \right)^{\frac{1}{2}} dx \leq C \left(\sum_{j=1}^m \int_{\mathbb{R}^n} |f_j(x)|^2 dx \right)^{\frac{1}{2}}.$$

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A7, 31 Dec 2025, C , , , , RMB-

(2) E

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Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB, unless otherwise specified)

9 Risks arising from financial instruments (in million RMB)

9.1 Various risks arising from financial instruments (in million RMB)

9.1.3 Market risk (in million RMB)

(2) Exchange rate risk (in million RMB)

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in thousands of RMB, unless otherwise specified)

10 Derivatives and Hedging

The Company has entered into derivatives contracts to hedge its foreign currency exposure.

At 31 December 2025, the Company's derivatives contracts are as follows:

Item 1: Foreign currency derivatives contracts, with a fair value of RMB 8,573,388.20.

Item 2: Foreign currency derivatives contracts, with a fair value of RMB 8,573,388.20.

The Company's derivatives contracts are classified as Level 2 fair value measurement.

10.1 Fair value of assets and liabilities as at 31 December 2025

Item	Fair value as at 31 December 2025			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I. Continuous fair value measurement				
◆ Foreign currency derivatives contracts			8,573,388.20	8,573,388.20
1. Foreign currency derivatives contracts			8,573,388.20	8,573,388.20
(1) Derivatives contracts				
(2) Foreign currency derivatives contracts			8,573,388.20	8,573,388.20
(3) Derivatives contracts				
(4) Other				
2. Derivatives contracts				
(1) Derivatives contracts				
(2) Other				
◆ Foreign currency derivatives contracts				
◆ Foreign currency derivatives contracts				
◆ Foreign currency derivatives contracts				

Notes to the Financial Statements

F o r Y e E 31 D e c 2025

(A s s e t s a n d L i a b i l i t i e s i n R M B)

10 D e b t a n d F i n a n c i n g

10.1 Fair value of assets and liabilities as at 31 December 2025 (,)

Item	Fair value as at 31 December 2025			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
◆ O u t s t a n d i n g b o n d s			28,123,065.82	28,123,065.82
1. B o n d s i s s u e d b y c o r p o r a t i o n s			28,123,065.82	28,123,065.82
(1) D e b t f i n a n c i n g b o n d s				
(2) E n t e r p r i s e b o n d s			28,123,065.82	28,123,065.82
(3) D e b t f i n a n c i n g b o n d s				
(4) O u t s t a n d i n g b o n d s				
2. D e b t f i n a n c i n g b o n d s i s s u e d b y c o r p o r a t i o n s				
(1) D e b t f i n a n c i n g b o n d s				
(2) O u t s t a n d i n g b o n d s				
T o t a l			36,696,454.02	36,696,454.02
◆ B o n d s i s s u e d b y c o r p o r a t i o n s			1,805,503.25	1,805,503.25
1. B o n d s i s s u e d b y c o r p o r a t i o n s			1,805,503.25	1,805,503.25
(1) I n t e r n a t i o n a l b o n d s				
(2) D e b t f i n a n c i n g b o n d s				
(3) O u t s t a n d i n g b o n d s			1,805,503.25	1,805,503.25
2. D e b t f i n a n c i n g b o n d s i s s u e d b y c o r p o r a t i o n s				
(1) I n t e r n a t i o n a l b o n d s				
T o t a l			1,805,503.25	1,805,503.25
II. N o n - c o n s t r u c t i v e a s s e t s				
◆ A s s e t s				
T o t a l				
◆ I n v e n t o r i e s				
T o t a l				

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amounts in thousands of RMB, unless otherwise specified)
10 Debt Instruments (continued)

10.2 Qualitative and quantitative information on the valuation techniques and significant parameters used for items measured at Level 3 of the continuous and non-continuous fair value hierarchy

Item	Fair value as at 31 December 2025	Valuation technique	Significant parameters	Weighting
Equity investments in unlisted companies	8,573,388.20	Discounted cash flow	Weighted average cost of capital (WACC)	8%
Other financial assets				

[illegible]

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in thousands of RMB, unless otherwise specified)

11 Related parties (Continued)

11.5 Related-party transaction

11.5.1 Related-party transaction in the ordinary course of business

Purchase of goods and services

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Wenzhou Kangning Hospital Co., Ltd. Tongshan Branch	Purchase of goods and services	447,789.38	117,517.37
Yongming Hospital	Consulting fees	627,851.53	933,864.76
Hongtao Medical Co., Ltd. Tongshan Branch	Purchase of goods and services		300,000.00

Transfer of assets

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Yongming Hospital	Medical equipment	2,227,722.78	2,970,297.04
	Services	487,044.25	

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

11 Related parties (Continued)

11.5 Related-party transaction (Continued)

11.5.2 Assets transferred

The Company transferred assets to related parties as follows:

The guaranteed	Guarantee amount	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been performed
Qinghai Yuhui Hospital Co., Ltd.	60,000,000.00	2023/10/9	2034/10/9	N
Yuhui Kanghui Hospital Co., Ltd.	60,000,000.00	2019/8/20	2031/8/21	N
Luzhou Guohui Hospital Co., Ltd.	68,440,000.00	2023/4/3	2032/3/2	N
Hubei Aima Medical Technology Co., Ltd.	32,400,000.00	2024/7/1	2027/6/30	N
Wuzhou Lishui Yuhui Hospital Co., Ltd.	8,400,000.00	2024/3/31	2027/3/31	N
Wuzhou Lishui Yuhui Hospital Co., Ltd.	103,000,000.00	2023/10/12	2034/10/9	N
Yuhui Kanghui Hospital Co., Ltd.	12,000,000.00	2024/7/18	2029/6/18	N
Yuhui Yuhui Hospital Technology Co., Ltd.				
Wuzhou Maimai Hospital Co., Ltd.	8,000,000.00	2024/7/18	2029/6/18	N
Qinghai Kanghui Hospital Co., Ltd.	5,300,780.00	2024/1/1	2028/12/31	N
Wuzhou Yuhui Guohui Hospital Co., Ltd.	4,337,088.00	2024/1/25	2028/12/25	N
Baotou Cuiyuhui Hospital Co., Ltd.	26,000,000.00	2023/12/20	2031/12/20	N

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025
(Amount in RMB, unless otherwise specified)

11 Related Party Transactions (Continued)

11.5 Related-party transaction (Continued)

11.5.2 Assets held by related parties (Continued)

The Company's assets held by related parties are as follows:

Guarantor	Guarantee amount	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
C., Ltd., Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Wenzhou Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
B., Ltd., Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Wenzhou L., Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Wenzhou Q., Yongkang Hospital, C., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
C., Ltd., Yongkang Hospital, C., Ltd.	66,474,000.00	2021/12/24	2026/12/10	N
G., Wenzhou, W., Ltd.	24,000,000.00	2020/6/30	2027/6/30	N
G., Wenzhou, W., Ltd., W., Ltd.	79,642,127.25	2021/11/29	2028/11/29	N
G., Wenzhou, W., Ltd., W., Ltd., X., Ltd.	180,950,000.00	2020/10/26	2026/10/25	N
G., Wenzhou	70,000,000.00	2023/11/8	2026/11/15	N
G., Wenzhou, W., Ltd., W., Ltd.	14,660,000.00	2019/9/10	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	10,280,000.00	2020/1/1	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	3,320,000.00	2020/12/22	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	2,200,000.00	2020/9/27	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	2,200,000.00	2020/9/27	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	3,050,000.00	2021/3/1	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	3,050,000.00	2021/3/1	2029/8/20	N
G., Wenzhou, W., Ltd., W., Ltd.	45,000,000.00	2023/7/3	2037/12/31	N
G., Wenzhou, W., Ltd., W., Ltd.	15,000,000.00	2023/7/31	2037/12/31	N
G., Wenzhou, W., Ltd., W., Ltd.	10,116,550.00	2023/10/25	2037/12/31	N
G., Wenzhou, W., Ltd., W., Ltd.	5,007,200.00	2023/11/24	2037/12/31	N
G., Wenzhou, W., Ltd., W., Ltd.				
C., Ltd., C., Ltd., W., Ltd., Y., Ltd.				
M., Ltd., C., Ltd.	60,000,000.00	2023/10/9	2031/10/9	N
W., Ltd.	18,312,000.00	2023/12/20	2028/12/25	N
G., Wenzhou, W., Ltd.	25,000,000.00	2024/12/10	2027/12/10	N
G., Wenzhou, W., Ltd.	120,000,000.00	2024/3/27	2027/3/26	N

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB)

11 Related-party transactions (Continued)

11.5 Related-party transaction (Continued)

11.5.3 Lending/borrowing

Related party	Lending/borrowing amount	Start date	Maturity date	Description
Bank deposits				
Lending to Sinochem Resources (Hubei) Co., Ltd.	1,095,000.00	2023/9/29		Normal business
Yantai Rongsheng Chemical Co., Ltd.	2,508,250.00	2022/6/13		Normal business
Lending to				
Wang L., Yu H., Hubei Co., Ltd.	13,500,000.00	2023/1/10	2026/1/9	
Sinochem Resources (Hubei) Co., Ltd.	10,204,311.69	2015/6/1		
Wang C., Hubei Co., Ltd.	3,490,447.08	2015/9/1	N/A	

11.5.4 Receivables

Item	Amount in 2025	Amount in 2024
Sinochem Resources (Hubei) Co., Ltd.	10,661,260.51	8,625,385.30
Sinochem Resources (Hubei) Co., Ltd.	1,851,645.21	1,863,108.72

Notes to the Financial Statements

F o r t h e E n d o f 3 1 D e c e m b e r 2 0 2 5
(A m o u n t i n R M B , u n l e s s o t h e r w i s e s t a t e d)

11 R e c e i v a b l e s a n d p a y a b l e s (C u r r e n t)

11.6 Unsettled items such as receivables and payables of related parties

11.6.1 R e c e i v a b l e s

Item name	Related party	Balance as at 31 December 2025		B a l a n c e a s a t 3 1 D e c e m b e r 2 0 2 4	
		Book balance	Provision for bad debts	B o o k b a l a n c e	P r o v i s i o n f o r b a d d e b t s
A m o u n t d u e f r o m r e l a t e d p a r t i e s	Y u m e n H u a n g G u o	14,059,620.00	9,801,795.00	12,024,620.00	7,548,920.00
	H u a n g Y u m e n H u a n g C u n L i			79,780.30	2,807.80
O u t s t a n d i n g a c c o u n t s	W a n L i Y u m e n H u a n g C u n L i	15,672,219.18	783,610.96	14,312,219.18	715,610.96
	C u n L i H u a n g K u n H u a n g C u n L i	400,000.00	20,000.00		
	Y u m e n H u a n g G u o	2,475,380.00	123,781.48	2,475,380.00	123,781.48
	S h a n H u a n g P e n g C u n L i	10,204,311.69	10,204,311.69	10,204,311.69	10,204,311.69
	W a n C u n L i	3,490,447.08	3,490,447.08	3,490,447.08	3,490,447.08
	C u n G u o	100,000.00	1,000.00	100,000.00	1,000.00
	X u	80,004.00	800.04	80,004.00	800.04
	C u n W a n	70,187.50	3,509.38	45,187.50	2,259.38
	J i n D u n L i	429,227.50	21,461.38	383,467.50	19,173.38
	Y u L i	30,000.00	900.00	30,000.00	900.00
	Q u K u n L i	20,917.10	1,045.86		

11.6.2 P a y a b l e s

Project name	Related party	Book balance as at 31 December		B a l a n c e a s a t 3 1 D e c e m b e r	
		31 2025		31 D e c e m b e r 2 0 2 4	
A m o u n t d u e t o r e l a t e d p a r t i e s	Y u m e n H u a n g G u o N u m e n T a n C u n L i	21,376.00		32,895.70	
	Y u L i	34,697.95		23,583.50	
O u t s t a n d i n g a c c o u n t s	C u n L i H u a n g K u n H u a n g C u n L i			3,294,491.66	
	W a n D u n L i H u a n g M e n C u n L i	18,000,000.00			
	L i S h a n R e n H u a n g C u n L i	1,095,000.00		1,095,000.00	
	X u	2,508,250.00		2,405,961.75	
	W a n	2,726,130.87		2,726,130.87	
	W a n	900,000.00		900,000.00	

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

11 Remuneration of key management personnel (Continued)

11.7 Director interests and rights

Remuneration of key management personnel for the year ended December 31, 2025 is as follows:

Name	Remuneration	Salary and subsidies	Social insurance plan contributions	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
Gao Wenhui	200,000.00	404,160.00	84,787.98	89,108.80	1,700.00		779,756.78
Wang Jialin	150,000.00	492,132.00		158,099.94	26,200.00	542,692.81	1,369,124.75
Wang Jie	150,000.00	600,000.00	80,200.80		27,050.00		857,250.80
Independent director							
Ju Liping	70,000.00						70,000.00
Zhang Wenhui	70,000.00						70,000.00
Chen Shuping	70,000.00						70,000.00
Supervisor							
Xu Ning	196,628.42	269,954.00	70,680.00	23,240.00		134,425.34	694,927.76
Xu Tian	79,867.00	95,400.00	48,927.98	4,480.00		56,484.31	285,159.29
Total	986,495.42	1,861,646.00	284,596.76	274,928.74	54,950.00	733,602.46	4,196,219.38

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All figures are in RMB, unless otherwise specified)

11 Related parties (Continued)

11.7 Director interests and rights (Continued)

The following table shows the remuneration and benefits of directors for 2024:

Name	Remuneration	Salary and allowance	Social insurance plan contribution	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
Gao Wuyou	100,000.00	404,160.00	82,725.65	99,967.00	5,300.00		692,152.65
Wang Lijun	75,000.00	490,959.00	51.76	179,642.89	40,300.00	504,213.54	1,290,167.19
Wang Jie	75,000.00	730,000.00	77,348.70		59,300.00	366,824.67	1,308,473.37
Independent director							
Ju Lijie	70,000.00						70,000.00
Zhang Wuyang	70,000.00						70,000.00
Chen Shuyang	70,000.00						70,000.00
Supervisor							
Xu Ning	219,960.00	71,060.00	148,298.65	80,900.00		118,427.19	638,645.84
Xu Tian	91,800.00	47,535.25	85,810.20	5,980.00		49,252.36	280,377.81
Total	771,760.00	1,743,714.25	394,234.96	366,489.89	104,900.00	1,038,717.76	4,419,816.86

Notes to the Financial Statements

For the Year Ended 31 December 2025
(Amount in RMB, unless otherwise specified)

11 Remuneration of key management personnel (Continued)

11.8 Top five highest remunerated individuals

As at 31 December 2025, the remuneration of the top five highest remunerated individuals is as follows (2024: 2 individuals). The remuneration of the top four highest remunerated individuals is as follows:

Item	Amount in 2025	Amount in 2024
Basic salary	1,203,855.32	1,557,020.71
Short-term incentive	332,164.74	253,590.18
Long-term incentive	1,722,787.77	509,164.51
Other benefits	148,401.60	102,767.30
Share-based payment	553,284.45	1,557,020.71
Total	3,960,493.88	2,888,637.96

Remuneration range	2025 headcount	2024 headcount
500,000-1,000,000.00	2	2
Above 1,000,000.00	2	1
Total	4	3

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(All figures are in RMB unless otherwise specified)

12 Share-based payment

At the end of the reporting period, the Company has issued 3,730,015 shares of ordinary shares to its employees as consideration for services rendered. The shares are issued at the fair value of the shares at the time of the grant, less the exercise price of the shares. The fair value of the shares is determined by the closing price of the shares on the date of the grant. The fair value of the shares is HKD11.20.

On 12 August 2024, the Board of Directors of the Company approved the grant of 363,100 shares of ordinary shares to its employees as consideration for services rendered. The shares are issued at the fair value of the shares at the time of the grant, less the exercise price of the shares. The fair value of the shares is determined by the closing price of the shares on the date of the grant. The fair value of the shares is HKD11.20.

On 23 August 2024, the Board of Directors of the Company approved the grant of 555,000 shares of ordinary shares to its employees as consideration for services rendered. The shares are issued at the fair value of the shares at the time of the grant, less the exercise price of the shares. The fair value of the shares is determined by the closing price of the shares on the date of the grant. The fair value of the shares is HKD10.80.

On 18 July 2024, the Board of Directors of the Company approved the grant of 322,000 shares of ordinary shares to its employees as consideration for services rendered. The shares are issued at the fair value of the shares at the time of the grant, less the exercise price of the shares. The fair value of the shares is determined by the closing price of the shares on the date of the grant. The fair value of the shares is HKD11.94.

At the end of the reporting period, the Company has issued 3,730,015 shares of ordinary shares to its employees as consideration for services rendered. The shares are issued at the fair value of the shares at the time of the grant, less the exercise price of the shares. The fair value of the shares is determined by the closing price of the shares on the date of the grant. The fair value of the shares is HKD11.20.

Vesting period	Vesting schedule	Vesting ratio
For the period of 12 months	For the period of 12 months	25%
For the period of 24 months	For the period of 24 months	25%
For the period of 36 months	For the period of 36 months	25%
For the period of 48 months	For the period of 48 months	25%

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

12 Share-based payments (Continued)

12.1 Equity-settled share-based payments

Determination method of the fair value of equity instruments on the date of grant	Market method
I. The fair value of equity instruments on the date of grant is determined by the market method. B. The fair value of equity instruments on the date of grant is determined by the market method. R. The fair value of equity instruments on the date of grant is determined by the market method. A. The fair value of equity instruments on the date of grant is determined by the market method.	C. The fair value of equity instruments on the date of grant is determined by the market method. D. The fair value of equity instruments on the date of grant is determined by the market method. E. The fair value of equity instruments on the date of grant is determined by the market method. F. The fair value of equity instruments on the date of grant is determined by the market method. G. The fair value of equity instruments on the date of grant is determined by the market method. H. The fair value of equity instruments on the date of grant is determined by the market method. I. The fair value of equity instruments on the date of grant is determined by the market method. J. The fair value of equity instruments on the date of grant is determined by the market method. K. The fair value of equity instruments on the date of grant is determined by the market method. L. The fair value of equity instruments on the date of grant is determined by the market method. M. The fair value of equity instruments on the date of grant is determined by the market method. N. The fair value of equity instruments on the date of grant is determined by the market method. O. The fair value of equity instruments on the date of grant is determined by the market method. P. The fair value of equity instruments on the date of grant is determined by the market method. Q. The fair value of equity instruments on the date of grant is determined by the market method. R. The fair value of equity instruments on the date of grant is determined by the market method. S. The fair value of equity instruments on the date of grant is determined by the market method. T. The fair value of equity instruments on the date of grant is determined by the market method. U. The fair value of equity instruments on the date of grant is determined by the market method. V. The fair value of equity instruments on the date of grant is determined by the market method. W. The fair value of equity instruments on the date of grant is determined by the market method. X. The fair value of equity instruments on the date of grant is determined by the market method. Y. The fair value of equity instruments on the date of grant is determined by the market method. Z. The fair value of equity instruments on the date of grant is determined by the market method.
	53,358,569.28

12.2 Share-based payment expenses

Grant object	Amount in 2025		Amount in 2024	
	Equity-settled share-based payments	Cash-settled share-based payments	Equity-settled share-based payments	Cash-settled share-based payments
Grant object				
H. The fair value of equity instruments on the date of grant is determined by the market method.	4,503,685.30	4,503,685.30	767,673.68	767,673.68
T. The fair value of equity instruments on the date of grant is determined by the market method.	4,503,685.30	4,503,685.30	767,673.68	767,673.68

13 Contingencies

13.1 Significant commitments

13.1.1 Contingent liabilities

The fair value of equity instruments on the date of grant is determined by the market method.

Item	31 December 2025	31 December 2024
H. The fair value of equity instruments on the date of grant is determined by the market method.	25,533,926.00	122,040,000.00
T. The fair value of equity instruments on the date of grant is determined by the market method.	25,533,926.00	122,040,000.00

13.2 Contingencies

The fair value of equity instruments on the date of grant is determined by the market method.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

14 Profit

14.1 Profit distribution

On 23 March 2026, the 25th Annual General Meeting of the Company approved the 2025 Profit Distribution Proposal, which is to distribute a total of RMB3.2 billion (or 10% of the 2025 Profit After Tax) to the shareholders of the Company. The total amount of the 2025 Profit Distribution is RMB22,527,712 (or 10% of the 2025 Profit After Tax). The 2025 Profit Distribution is subject to the approval of the shareholders at the 25th Annual General Meeting of the Company.

15 Other

15.1 Segment information

The Company's operating segments are determined based on the internal financial reporting system. The Company's operating segments are determined based on the internal financial reporting system. The Company's operating segments are determined based on the internal financial reporting system.

In January 2021, the Company acquired the 100% equity interest of Wenzhou Kangning Hospital Co., Ltd. (Wenzhou Kangning Hospital Co., Ltd.)

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

16 Notes to Accounts Receivable

16.1 Accounts receivable

16.1.1 Aging

Aging	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year (including 1 year)	42,090,776.46	74,677,055.21
1 to 2 years	4,493,170.46	6,288,695.61
2 to 3 years	2,644,852.66	257,315.13
3 to 4 years	49,228,799.58	81,223,065.95
4 to 5 years	12,544,534.74	11,526,313.86
Over 5 years		
Total	36,684,264.84	69,696,752.09

The Company's accounts receivable are primarily from the sale of medical services and medical equipment. The Company's accounts receivable are classified into different categories based on the aging of the receivables. The Company's accounts receivable are classified into different categories based on the aging of the receivables.

16.1.2 Debtors with significant balances

Category	Balance as at 31 December 2025				Balance as at 31 December 2024			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Receivables from related parties	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65	13.25	10,725,880.17	99.65
Receivables from other parties	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65		10,725,880.17	
Total	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65	13.25	10,725,880.17	99.65
Receivables from government departments	37,312,133.47	75.79	627,868.63	1.68	36,684,264.84	70.45	800,433.69	1.14
Total	37,312,133.47	75.79	627,868.63	1.68	36,684,264.84	70.45	800,433.69	1.14
Total	49,228,799.58	100.00	12,544,534.74		36,684,264.84	81,223,065.95	100.00	69,696,752.09

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All figures are in RMB, unless otherwise specified)

16 Non-current assets (CNY million)

16.1 Accounts receivable (CNY million)

16.1.2 Details of accounts receivable as at 31 December 2025 (CNY million)

Accounts receivable are classified into various categories based on the nature of the debtors and the risk of non-payment.

Name	Balance as at 31 December 2025			Provision basis	Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Proportion of provision (%)		Book balance	Provision for bad debts
Paid by credit card	11,916,666.11	11,916,666.11	100.00	Provision for bad debts for lifetime expected credit loss	10,763,194.65	10,725,880.17
Total	11,916,666.11	11,916,666.11			10,763,194.65	10,725,880.17

Notes: The accounts receivable are primarily from the sale of medical services. The provision for bad debts is calculated based on the expected credit loss model.

The accounts receivable are classified into various categories based on the nature of the debtors and the risk of non-payment.

The accounts receivable are classified into various categories based on the nature of the debtors and the risk of non-payment.

Name	Balance as at 31 December 2025		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Drugs and medical supplies	37,312,133.47	627,868.63	1.68
Total	37,312,133.47	627,868.63	

Notes to the Financial Statements

Financial Year Ending 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

16 Non-current assets

16.1 Accounts receivable (CNY)

16.1.3 Breakdown of accounts receivable by category as at 31 December 2025

Category	Balance as at 31 December 2024		Change during 2025		Balance as at 31 December 2025
	Original balance	Provision	Receivable	Write-off	
Receivable from customers	10,725,880.17	4,405,824.83		3,215,038.89	11,916,666.11
Receivable from other parties	800,433.69		172,565.06		627,868.63
Total	11,526,313.86	4,405,824.83	172,565.06	3,215,038.89	12,544,534.74

16.1.4 Aging analysis of accounts receivable as at 31 December 2025

Category	Balance as at 31 December 2025
Accounts receivable	3,215,038.89

16.2 Other receivables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Receivable from customers	787,500.00	787,500.00
Receivable from other parties	68,400,000.00	43,400,000.00
Other receivables	481,675,800.90	572,688,222.47
Total	550,863,300.90	616,875,722.47

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All figures are in RMB, unless otherwise specified)

16 Non-current assets (CNY million)

16.2 Other receivables (CNY million)

16.2.1 Interest receivable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Trade receivables	787,500.00	787,500.00
Other receivables	787,500.00	787,500.00
Total	787,500.00	787,500.00

16.2.2 Due from associates

Project (or investee)	Balance as at 31 December 2025	Balance as at 31 December 2024
Chengdu Kangning Hospital Co., Ltd.	12,400,000.00	4,400,000.00
Yantai Kangning Hospital Co., Ltd.	7,000,000.00	7,000,000.00
Qingdao Kangning Hospital Co., Ltd.	5,300,000.00	16,000,000.00
Yantai Kangning Hospital Co., Ltd.	16,000,000.00	16,000,000.00
Qingdao Kangning Hospital Co., Ltd.	10,700,000.00	
Liuzhou Kangning Hospital Co., Ltd.	17,000,000.00	
Other receivables	68,400,000.00	43,400,000.00
Total	68,400,000.00	43,400,000.00

Category	Balance as at 31 December 2025					Balance as at 31 December 2024				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Proportion		Provision			Proportion		Provision		
	Amount	(%)	Amount	ratio (%)	Book value	Amount	(%)	Amount	ratio (%)	Book value
Receivables from related parties										
Receivables from other parties	482,893,111.13	100.00	1,217,310.23	0.25	481,675,800.90	574,530,404.28	100.00	1,842,181.81	0.32	572,688,222.47
Interest receivables	54,961,446.39	11.38	1,217,310.23	2.21	53,744,136.16	65,297,554.50	11.37	1,842,181.81	2.82	63,455,372.69
Receivables from other parties	427,931,664.74	88.62			427,931,664.74	509,232,849.78	88.63			509,232,849.78
Total	482,893,111.13	100.00	1,217,310.23		481,675,800.90	574,530,404.28	100.00	1,842,181.81		572,688,222.47

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB, unless otherwise specified)

16 Non-current receivables (CNY thousands)

16.2 Other receivables (CNY thousands)

16.2.3 Other receivables (CNY thousands)

(2) Details of other receivables as at 31 December 2025 (CNY thousands)

Receivables from related parties (CNY thousands)

Receivables from other parties (CNY thousands)

Name	Balance as at 31 December 2025		
	Other receivables	Provision for bad debts	Proportion of provision (%)
Receivables from related parties	54,961,446.39	1,217,310.23	2.21
Receivables from other parties	427,931,664.74		
Total	482,893,111.13	1,217,310.23	

(3) Details of other receivables as at 31 December 2025

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit losses for the next 12 months	Expected credit loss throughout the duration (no credit impairment has occurred)	Expected credit loss throughout the duration (credit impairment has occurred)	
Balance as at 31 December 2024	1,842,181.81			1,842,181.81
For 2025, Balance as at 31 December 2024				
- Transfer from Stage II				
- Transfer from Stage III				
- Reversal of Stage II				
- Reversal of Stage I				
Receivables from related parties, 2025				
Receivables from other parties, 2025	624,871.58			624,871.58
Write-off, 2025				
Write-off, 2025				
Other receivables, 2025				
Balance as at 31 December 2025	1,217,310.23			1,217,310.23

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

16 Non-current assets and liabilities (in thousands of RMB)

16.2 Other receivables (in thousands of RMB)

16.2.3 Other receivables (in thousands of RMB)

(4) Receivables from related parties (in thousands of RMB)

Category	Balance as at 31 December 2024	Balance as at 31 December 2025	Balance as at 31 December 2025
		Receivable from related parties	Other receivables
Receivable from related parties	1,842,181.81	624,871.58	1,217,310.23
Total	1,842,181.81	624,871.58	1,217,310.23

(5) Receivables from non-related parties (in thousands of RMB)

Nature of payment	Book balance as at 31 December 2025	Balance as at 31 December 2024
Receivable from related parties	427,931,664.74	509,232,849.78
Receivable from non-related parties	34,457,000.00	38,067,000.00
Contract receivables	2,216,316.97	1,354,960.78
Debt receivables	1,937,991.24	2,487,401.88
Other receivables	677,919.00	1,075,972.66
Receivable from related parties	15,672,219.18	22,312,219.18
Total	482,893,111.13	574,530,404.28

16.3 Long-term equity investments

Project	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Book balance	Provision for impairment	Book value	Book value
Investment in equity instrument	793,352,571.90	793,352,571.90	771,544,043.35	771,544,043.35
Investment in equity instrument	65,319,529.44	65,319,529.44	63,293,944.52	63,293,944.52
Total	858,672,101.34	858,672,101.34	834,837,987.87	834,837,987.87

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amount in thousands of RMB, unless otherwise specified)

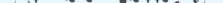
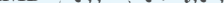
16 Non-current assets held for sale (Continued)

16.3 Long-term equity investments (Continued)

16.3.1 Investments in subsidiaries

Investee	Balance (book value)	Impairment provision	Carrying amount, 2025		Balance (book value)	Balance of provision for impairment
	31 December 2024	31 December 2024	At the beginning of the year	During the year	31 December 2025	31 December 2025
Lishui Kangning Hospital Co., Ltd.	14,480,000.00			765,000.00	13,715,000.00	
Wenzhou Kangning Hospital Co., Ltd.	500,000.00				500,000.00	
Zhejiang Kangning Hospital Co., Ltd.						
Cangzhou	204,839,156.10				77,797.71	204,916,953.81
Chengdu Kangning Hospital Co., Ltd.	52,734,559.81				55,969.91	52,790,529.72
Yantai Kangning Hospital Co., Ltd.	2,158,750.75				38,748.40	2,197,499.15
Yantai Kangning Hospital Co., Ltd.	27,726,747.90				60,275.28	27,787,023.18
Qingdao Kangning Hospital Co., Ltd.	32,856,644.25			27,640,000.00		5,216,644.25
Lishui Kangning Hospital Co., Ltd.	4,816,159.56				17,429.93	4,833,589.49
Wenzhou Lishui Kangning Hospital Co., Ltd.	51,000,000.00	9,000,000.00				60,000,000.00
Binhai Caidi Kangning Hospital Co., Ltd.	154,781,669.47			154,781,669.47		
Jingdong Shuanghui Hospital Co., Ltd.	29,051,800.00					29,051,800.00
Deyang Kangning Hospital Co., Ltd.	14,510,000.00					14,510,000.00
Wenzhou Kangning Hospital Co., Ltd.						
Cangzhou	500,000.00					500,000.00
Jingdong Shuanghui Hospital Co., Ltd.						
Puyi Kangning Hospital Co., Ltd.	6,660,000.00	12,340,000.00				19,000,000.00
Zhejiang Kangning Hospital Co., Ltd.						
Cangzhou	174,928,555.51	155,317,200.00			447,776.79	330,693,532.30
Qingdao Kangning Hospital Co., Ltd.				27,640,000.00		27,640,000.00
Totals	771,544,043.35	204,297,200.00	183,186,669.47		697,998.02	793,352,571.90

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Investee

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in thousands of RMB, unless otherwise specified)

16 Notes to the Financial Statements (Continued)

16.4 Operating revenue and cost of sales (Continued)

16.4.3 Details of operating revenue and cost of sales

Item	Time to fulfill the performance obligation	Important payment terms	Nature of goods promised to be transferred by the Company	Whether to be the principal responsible person	Amounts expected to be returned to customers that the Company has assumed	Type of quality assurance provided by the Company and related obligations
Drug sales	Generally within 30 days	Payment within 30 days	Drugs	Yes	None	None
Medical equipment sales	Generally within 90 days	Payment within 90 days	Medical equipment	Yes	None	None
Medical service revenue	At the time of service	Payment at the time of service	Medical services	Yes	None	None

16.5 Investment income

Item	Amount in 2025	Amount in 2024
Interest income from bank deposits	25,000,000.00	47,438,461.27
Interest income from other investments	2,025,584.92	1,695,251.38
Total	27,025,584.92	49,133,712.65

Wen Zhou Kang Ning Hospital Co., Ltd.
(Wealth Management Department)
23 March 2026

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Definitions

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Wang L, Yu H, Chen L (温州鹿城怡寧醫院有限公司),
PRC, Aug 2, 2020, C

Definitions

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Definitions

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溫州康寧醫院股份有 限公司
Wenzhou Kangning Hospital Co., Ltd.