

(A joint stock limited liability company incorp

2025

ANNUAL REPORT

Corporate Information

Board of Directors

Executive Directors

Mr. GUAN W

Corporate Information

Registered Capital RMB 100,000,000

40/F, D S F G

248 Q R E

W

H K

HS R

C H K I S L

S 1712-1716, 17 F

H G

183 Q R E

W

H K

S C

2120

C W

I R

T : (86) 577 8877 1689

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E : @

Figure 1. (A) Schematic representation of the experimental design. The subjects were divided into two groups: the control group (C) and the experimental group (E). The control group (C) was divided into two subgroups: the control group (C) and the control group (C). The experimental group (E) was divided into two subgroups: the experimental group (E) and the experimental group (E). (B) Schematic representation of the experimental design. The subjects were divided into two groups: the control group (C) and the experimental group (E). The control group (C) was divided into two subgroups: the control group (C) and the control group (C). The experimental group (E) was divided into two subgroups: the experimental group (E) and the experimental group (E).

Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers. A study by Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers. A study by Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers.

D. S. Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers. A study by Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers. A study by Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers. A study by Wang et al. (2016) found that the “green” label on products significantly increases the purchase intention of consumers. However, the “green” label on products also has a negative impact on the purchase intention of consumers.

GUAN W.

C. 2016.

A. 27, 2026

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I have been thinking about you a great deal lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I have managed to find some time to write to you. I have been thinking about you a great deal lately, and wondering how you are getting on. I hope you are well and happy. I have been very busy lately, but I have managed to find some time to write to you.

Management Discussion and Analysis

Business Review

In 2025, the Company continued to adhere to the business strategy of "focusing on the core business, expanding the service network, and improving the service quality". The Company has achieved significant progress in the core business, with the total revenue of the core business increasing by 2.1% compared to 2024. At the same time, the Company has also expanded its service network, with the total number of service points increasing by 4.6% compared to 2024. In addition, the Company has also improved its service quality, with the total number of complaints decreasing by 17.1% compared to 2024. Overall, the Company has achieved a steady and healthy development in 2025.

During the reporting period, the Company's operating income was RMB1,619.8 million, an increase of 2.1% compared to RMB1,448.7 million in 2024. The Company's operating profit was RMB54.4 million, an increase of 17.1% compared to RMB46.4 million in 2024. The Company's net profit was RMB34.4 million, an increase of 17.1% compared to RMB29.4 million in 2024. The Company's cash flow was RMB11,508 million, an increase of 17.1% compared to RMB9,817 million in 2024. The Company's financial position is stable, and the Company's operating performance is good.

P, H, B

R

In 2025, the Company continued to adhere to the business strategy of "focusing on the core business, expanding the service network, and improving the service quality". The Company has achieved significant progress in the core business, with the total revenue of the core business increasing by 2.1% compared to 2024. At the same time, the Company has also expanded its service network, with the total number of service points increasing by 4.6% compared to 2024. In addition, the Company has also improved its service quality, with the total number of complaints decreasing by 17.1% compared to 2024. Overall, the Company has achieved a steady and healthy development in 2025.

Management Discussion and Analysis

A. J. D. 31, 2025, p. G. 26. *Journal of the American Medical Association*. Available at: <https://doi.org/10.1001/jama.2025.12345>. Accessed: Dec 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
U.S. Regions	16	6,580	15	6,770
Non-U.S. Regions	10	2,128	10	2,158
Total	26	8,708	25	8,928

E. H. B.

R.

T. 2025. "The Role of the State in the Development of the Economy." *Journal of Economic Surveys*, 39(1), 1-25. doi:10.1016/j.econbase.2024.100001.

S. 2024. "The Role of the State in the Development of the Economy." *Journal of Economic Surveys*, 39(1), 1-25. doi:10.1016/j.econbase.2024.100001.

I. 2025. "The Role of the State in the Development of the Economy." *Journal of Economic Surveys*, 39(1), 1-25. doi:10.1016/j.econbase.2024.100001.

G. 2024. "The Role of the State in the Development of the Economy." *Journal of Economic Surveys*, 39(1), 1-25. doi:10.1016/j.econbase.2024.100001.

2024. "The Role of the State in the Development of the Economy." *Journal of Economic Surveys*, 39(1), 1-25. doi:10.1016/j.econbase.2024.100001.

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G. 2024. "The Role of the State in the Development of the Economy." *Journal of Economic Surveys*, 39(1), 1-25. doi:10.1016/j.econbase.2024.100001.

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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' Homes	6	2,630	6	2,580
Hospitals	1	170	1	170
Total	7	2,800	7	2,750

Management Discussion and Analysis

Business Highlights

In 2025, the company continued to implement its business strategy, focusing on the development of its core business, the General Hospital, and the expansion of its business scope. The company achieved significant progress in the development of its core business, the General Hospital, and the expansion of its business scope. The company achieved significant progress in the development of its core business, the General Hospital, and the expansion of its business scope.

In the field of medical research, the company continued to invest in research and development, focusing on the development of new drugs and medical devices. The company achieved significant progress in the development of new drugs and medical devices. The company achieved significant progress in the development of new drugs and medical devices.

In the field of medical research, the company continued to invest in research and development, focusing on the development of new drugs and medical devices. The company achieved significant progress in the development of new drugs and medical devices. The company achieved significant progress in the development of new drugs and medical devices.

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Management Discussion and Analysis

Financial Review

Total operating revenue increased by RMB1,619.8 million, or 2.1%, in 2025, compared with RMB1,448.7 million in 2024. Operating revenue from hospitals increased by 4.6% in 2024. During 2025, the operating revenue from hospitals increased by 25.8% (2024: 25.9%), while the operating revenue from other healthcare related business increased by 4.4% in 2024. Non-operating revenue increased by RMB419.1 million, or 17.1%, in 2025, compared with RMB54.4 million in 2024. During 2025, the operating revenue from hospitals increased by 25.8% (2024: 25.9%), while the operating revenue from other healthcare related business increased by 4.4% in 2024. During 2025, the operating revenue from hospitals increased by 25.8% (2024: 25.9%), while the operating revenue from other healthcare related business increased by 4.4% in 2024. During 2025, the operating revenue from hospitals increased by 25.8% (2024: 25.9%), while the operating revenue from other healthcare related business increased by 4.4% in 2024.

Revenue from operating owned hospitals

Total operating revenue from operating owned hospitals increased by () million, or ()%, in 2025, compared with () million in 2024. During 2025, the operating revenue from operating owned hospitals increased by () million, or ()%, in 2025, compared with () million in 2024.

Total operating revenue from operating owned hospitals increased by () million, or ()%, in 2025, compared with () million in 2024.

	For the year ended	
	December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Revenue from operating owned hospitals	1,448,706	1,517,773
Inpatient revenue	1,019,941	1,055,907
Revenue from other healthcare related business	428,765	461,866
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

R.

Billing Revenue*

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... ..

	For the year ended	
	December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Billing Revenue from owned hospitals	1,479,027	1,582,054
Income from operating owned hospitals	1,047,554	1,107,269
Revenue from operating owned hospitals	431,473	474,785
Less: Variable considerations	30,321	64,281
Revenue from operating owned hospitals – net	1,448,706	1,517,773

D. R. R., G. B. R. RMB1,479.0
 6.5% 2024,
 D. R. R.
 RMB30.3 RMB34.0 2024,
 B. R. 2.1% (2024: 4.1%).

Management Discussion and Analysis

The management discussion and analysis is divided into Billing Revenue, Research and Development Expenses, and General and Administrative Expenses. The management discussion and analysis is divided into Billing Revenue, Research and Development Expenses, and General and Administrative Expenses.

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

During the Reporting Period, Billing Revenue from psychiatric healthcare business was RMB1,479.0 million, an increase of 11.5% compared with RMB103.0 million in 2024. The increase was mainly due to the increase in the number of inpatients and outpatients. During the Reporting Period, Billing Revenue from elderly healthcare business was RMB431.473 million, an increase of 9.1% compared with RMB474.785 million in 2024. The increase was mainly due to the increase in the number of inpatients and outpatients.

Management Discussion and Analysis

The management discussion and analysis is divided into Business Review and General Discussion and Analysis. The Business Review is divided into the following sections:

Psychiatric healthcare business

	For the year ended December 31,	
	2025	2024
Inpatients		
Inpatient bed-days	8,708	8,928
Equivalent full-time inpatient days	3,178,420	3,267,648
Utilization rate (%)	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
Per capita inpatient revenue (RMB'000)	87,657	89,656
Average inpatient revenue per visit (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 outpatients	657,802	474,581
Total outpatient revenue (RMB'000)	43,256	45,078
Average outpatient revenue per visit (RMB)	66	95
Per capita 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

D. **Do you think the current level of U.S. military spending is appropriate?** **Response:** 6.2% (2024: 6.2%), **Don't know:** 79.7% (2024: 80.3%), **Too little:** 14.1% (2024: 13.5%), **Too much:** 2.3% (2024: 2.0%). **By age:** 10.3% (2024: 10.3%), **18-29:** 20.3% (2024: 19.7%), **30-49:** 10.0% (2024: 9.6%), **50-64:** 10.0% (2024: 9.6%), **65+: 74.4% (2024: 74.0%).**

Management Discussion and Analysis

Elderly healthcare business

	For the year ended December 31,	
	2025	2024
Inpatients		
Inpatient admissions	2,800	2,580
Equivalent full-time inpatient days	1,022,000	944,280
Utilization rate (%)	89.6	96.1
Net inpatient revenue	916,061	907,255
Total inpatient revenue (RMB'000)	316,454	346,074
Average inpatient spending per bed-day (RMB)	346	382
Per bed-day revenue (RMB'000)	92,910	93,599
Average inpatient revenue 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		
Outpatient visits	62,353	83,661
Total outpatient revenue (RMB'000)	9,812	15,632
Average outpatient revenue per visit (RMB)	157	187
Per visit revenue (RMB'000)	12,297	19,480
Average outpatient revenue per visit (RMB)	197	233
Total outpatient revenue		

Management Discussion and Analysis

During the Reporting Period, the Basic Researchable Expenses of the Company were RMB409.4 million, an increase of 6.9% compared with the same period in 2024, while the Researchable Expenses increased by 7.8%, indicating that the Company's research and development activities were carried out in an orderly manner. Generally, the Company's Researchable Expenses in 2024 increased by 7.8% compared with the same period in 2024, mainly due to the increase in Researchable Expenses of the Company's subsidiaries, which accounted for 94.9% (2024: 92.6%). The Basic Researchable Expenses of the Company were RMB409.4 million, an increase of 6.9% compared with the same period in 2024.

During the Reporting Period, the Basic Researchable Expenses of the Company were RMB22.1 million, an increase of 37.0% compared with the same period in 2024, while the Researchable Expenses increased by 25.5%, indicating that the Company's research and development activities were carried out in an orderly manner. Generally, the Company's Researchable Expenses in 2024 increased by 25.5% compared with the same period in 2024, mainly due to the increase in Researchable Expenses of the Company's subsidiaries, which accounted for 5.1% (2024: 7.4%). The Basic Researchable Expenses of the Company were RMB22.1 million, an increase of 37.0% compared with the same period in 2024.

During the Reporting Period, the Basic Researchable Expenses of the Company were RMB9.8 million, an increase of 9.8% compared with the same period in 2024, while the Researchable Expenses increased by 75.6% (2024: 76.2%), indicating that the Company's research and development activities were carried out in an orderly manner. Generally, the Company's Researchable Expenses in 2024 increased by 75.6% compared with the same period in 2024, mainly due to the increase in Researchable Expenses of the Company's subsidiaries, which accounted for 7.0% compared with 24.4% (2024: 23.8%). The Basic Researchable Expenses of the Company were RMB9.8 million, an increase of 9.8% compared with the same period in 2024. The Researchable Expenses of the Company's subsidiaries increased by 22.7% (2024: 21.3%), while the Researchable Expenses of the Company's subsidiaries decreased by 55.6% (2024: 55.5%).

During the Reporting Period, the Basic Researchable Expenses of the Company were RMB9.8 million, an increase of 9.8% compared with the same period in 2024, while the Researchable Expenses increased by 75.6% (2024: 76.2%), indicating that the Company's research and development activities were carried out in an orderly manner. Generally, the Company's Researchable Expenses in 2024 increased by 75.6% compared with the same period in 2024, mainly due to the increase in Researchable Expenses of the Company's subsidiaries, which accounted for 7.0% compared with 24.4% (2024: 23.8%). The Basic Researchable Expenses of the Company were RMB9.8 million, an increase of 9.8% compared with the same period in 2024. The Researchable Expenses of the Company's subsidiaries increased by 22.7% (2024: 21.3%), while the Researchable Expenses of the Company's subsidiaries decreased by 55.6% (2024: 55.5%).

	For the year ended	
	December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Personnel expenses	300,340	340,120
Materials	472,192	464,874
Depreciation and amortization	105,477	127,032
Cost of services	67,903	68,571
Taxes	10,700	16,112
Others	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 General Business Revenue was RMB1,074.9 million, an increase of 4.5% compared with the same period in 2024. Income from the sale of medical equipment was 11.7% higher than the same period in 2024; () was 1.6% higher than the same period in 2024; () was 17.0% higher than the same period in 2024.

Revenue from the sale of medical equipment was 27.9% (2024: 30.2%). Total revenue from the sale of medical equipment was 43.9% (2024: 41.3%). Total revenue from the sale of medical equipment was 9.8% (2024: 11.3%).

Revenue from the sale of medical equipment was RMB168.5 million, an increase of RMB107.4 million (2024: RMB90.1 million). Total revenue from the sale of medical equipment was RMB107.4 million (2024: RMB90.1 million). Total revenue from the sale of medical equipment was RMB107.4 million (2024: RMB90.1 million).

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

Others were RMB2.6 million (2024: RMB0.6 million).

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

During the Reporting Period, the Company's Gross Profit was RMB419.1 million, an increase of 4.4% compared with 2024. Total Gross Profit Margin was 25.9%, an increase of 0.4 percentage points compared with 2024. Total Gross Profit was RMB373.8 million, an increase of 4.7% compared with 2024. Total Gross Profit Margin was 26.5%.

	For the year ended December 31,	
	2025	2024
Operating Profit	25.8%	25.9%
Profit before income taxes	30.2%	29.4%
Income tax expense	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 Gross Profit Margin was 25.9% (2024: 26.5%).

Total Sales

During the Reporting Period, the Company's Total Sales were RMB11.2 million (2024: RMB12.3 million), an increase of 8.9% compared with 2024. Total Sales were RMB8.1 million.

Sales Expense

During the Reporting Period, the Company's Sales Expense was RMB7.7 million (2024: RMB10.0 million), an increase of 23.0% compared with 2024. Sales Expense was RMB5.3 million. Total Sales Expense was RMB13.0 million, an increase of 0.5% (2024: 0.7%).

Management Discussion and Analysis

Administrative Expenses

During the Reporting Period, the Company's administrative expenses were 10.00 million yuan, an increase of 100.00% over the same period of the previous year. The increase was mainly due to the increase in the Company's administrative expenses during the Reporting Period.

For the year ended
December 31,
2025

Management Discussion and Analysis

During the Reporting Period, the Gross Profit Margin of the Company was RMB30.1% (2024: RMB36.5%), which decreased by 17.5% compared with 2024. The decrease was mainly due to the increase in the proportion of the cost of medical services provided by the Company. The Gross Profit Margin of the Company was 2.1% (2024: 2.4%).

Financial Results

Overall, the Company's financial results for the Reporting Period were stable. The Company's operating income was RMB1,152.2 million (2024: RMB1,152.2 million), which was stable compared with 2024. The Company's operating profit was RMB30.1 million (2024: RMB36.5 million), which was stable compared with 2024. The Company's net profit was RMB11.5 million (2024: RMB11.5 million), which was stable compared with 2024.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Operating income	-842	-3,123
Operating profit	30	157
Operating loss	27,289	33,143
Operating profit	11,522	

Management Discussion and Analysis

Income Tax

Our income tax expense is calculated based on the taxable income determined according to the relevant tax laws and regulations. The income tax expense is recorded in the income statement. The income tax expense is calculated based on the taxable income determined according to the relevant tax laws and regulations.

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Selling expenses	-1,464	-1,089
General administrative expenses	4,804	1,844
Income tax expense	12	0
	3,352	755

During the reporting period, the company's income tax expense was RMB3.4 million.

Government Subsidies

During the reporting period, the company received government subsidies of RMB6.6 million (2024: RMB26.5 million).

Asset Impairment Losses

During the reporting period, the company recognized asset impairment losses of RMB25.5 million (2024: RMB16.5 million), of which the impairment loss on accounts receivable was RMB14.0 million, the impairment loss on other receivables was RMB11.5 million, and the impairment loss on property, plant, and equipment was RMB0.0 million.

Management Discussion and Analysis

Financial Position

Assets

As of December 31, 2025, the company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year.

Assets by Nature

As of December 31, 2025, the company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

The company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

Other Assets and Other Assets

As of December 31, 2025, the company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

Liabilities and Equity

As of December 31, 2025, the company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

Other Assets and Other Assets

As of December 31, 2025, the company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

Financial Assets

As of December 31, 2025, the company's total assets were RMB46.0 million (December 31, 2024: RMB50.6 million), an increase of 9.1% over the same period last year. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

Management Discussion and Analysis

Costs of Sales, Selling Expenses

As of December 31, 2025, the total costs of sales, selling expenses were RMB13.1 million (As of December 31, 2024: RMB185.2 million). The increase is mainly due to the increase in the costs of sales, selling expenses of the subsidiary Lishui Yuhong Hospital, Lishui Kangning Hospital.

Research and Development Expenses

As of December 31, 2025, the total research and development expenses were RMB192.4 million (As of December 31, 2024: RMB161.8 million).

Interest Expenses

As of December 31, 2025, the total interest expenses were RMB285.8 million (As of December 31, 2024: RMB291.5 million).

General

As of December 31, 2025, the total general expenses were RMB126.5 million (As of December 31, 2024: RMB114.2 million).

Losses on Disposal of Assets

As of December 31, 2025, the total losses on disposal of assets were RMB121.6 million (As of December 31, 2024: RMB150.4 million), of which the losses on disposal of assets of the subsidiary Lishui Yuhong Hospital were RMB9.7 million, and the losses on disposal of assets of the subsidiary Lishui Kangning Hospital were RMB38.0 million.

Debt Interest Expenses

As of December 31, 2025, the total debt interest expenses were RMB55.3 million (As of December 31, 2024: RMB56.2 million).

Administrative Expenses

As of December 31, 2025, the total administrative expenses were RMB160.8 million (As of December 31, 2024: RMB131.9 million).

Research and Development Expenses

As of December 31, 2025, the total research and development expenses were RMB23.3 million (As of December 31, 2024: RMB21.3 million).

Other Expenses

As of December 31, 2025, the total other expenses were RMB91.9 million (As of December 31, 2024: RMB81.3 million).

Management Discussion and Analysis

Liquidity and Capital Resources

The following table shows the changes in cash and cash equivalents, net debt, and net capital resources for the year ended December 31, 2025:

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

Net Cash Generated by Operating Activities

During the Reporting Period, the net cash generated by operating activities was RMB440.0 million, an increase of RMB54.4 million compared with RMB32.0 million in the same period of the previous year. The net cash generated by operating activities was RMB160.8 million in the same period of the previous year. The net cash generated by operating activities was RMB165.0 million in the same period of the previous year.

Net Cash Used in Investing Activities

During the Reporting Period, the net cash used in investing activities was RMB203.9 million, an increase of RMB189.5 million compared with RMB34.4 million in the same period of the previous year. The net cash used in investing activities was RMB34.4 million in the same period of the previous year. The net cash used in investing activities was RMB34.4 million in the same period of the previous year.

Net Cash Generated by Financing Activities

During the Reporting Period, the net cash generated by financing activities was RMB-203.6 million, an increase of RMB34.5 million compared with RMB-238.1 million in the same period of the previous year. The net cash generated by financing activities was RMB-238.1 million in the same period of the previous year. The net cash generated by financing activities was RMB-238.1 million in the same period of the previous year.

Management Discussion and Analysis

Strategy, Industry, Assets, and Development

The Group's business is primarily engaged in the medical services and research.

As of the reporting period, the Group's business is primarily engaged in the medical services and research.

Indebtedness

Bank Borrowings

As of December 31, 2025, the Group's bank borrowings were RMB989.2 million (December 31, 2024: RMB946.2 million), of which the short-term bank borrowings were RMB400.6 million and the long-term bank borrowings were RMB443.6 million.

Guaranteed Loans

As of December 31, 2025, the Group's guaranteed loans were RMB400.6 million, of which the short-term guaranteed loans were RMB400.6 million and the long-term guaranteed loans were RMB443.6 million.

Management Discussion and Analysis

1. Main Business

The Group's main business is the provision of medical services. As at December 31, 2025, the Group's total revenue was RMB36.4 million, of which the revenue from the provision of medical services was RMB148.5 million.

2. Financial Results

The Group's financial results for the year ended December 31, 2025, are as follows: Total revenue of RMB36.4 million, total operating profit of RMB148.5 million, and total profit of RMB148.5 million.

3. Financial Position, Financial Results and Cash Flow

The Group's financial position, financial results and cash flow for the year ended December 31, 2025, are as follows: Total revenue of RMB36.4 million, total operating profit of RMB148.5 million, and total profit of RMB148.5 million.

As at December 31, 2025, the Group's financial position, financial results and cash flow are as follows: Total revenue of RMB36.4 million, total operating profit of RMB148.5 million, and total profit of RMB148.5 million.

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Management Discussion and Analysis

一、报告期内主要经营情况

(一) 经营情况

报告期内，公司紧紧围绕“以患者为中心”的经营理念，坚持“质量、安全、服务”三大核心，全面提升医疗服务水平。在业务拓展方面，公司积极开拓基层市场，通过多点执业、远程会诊等方式，扩大服务半径。在学科建设方面，公司加大了对重点学科的建设投入，引进了多名高层次人才，提升了整体医疗实力。在运营管理方面，公司优化了诊疗流程，缩短了患者等待时间，提高了患者满意度。报告期内，公司实现营业收入XX万元，同比增长XX%；实现净利润XX万元，同比增长XX%。主要财务指标如下：

(二) 主要财务指标

(一) 营业收入与成本

报告期内，公司实现营业收入XX万元，较上年同期增长XX%。其中，医疗服务收入XX万元，药品收入XX万元，检查检验收入XX万元。营业成本为XX万元，较上年同期增长XX%。

报告期内，公司营业利润为XX万元，较上年同期增长XX%。利润总额为XX万元，较上年同期增长XX%。净利润为XX万元，较上年同期增长XX%。报告期内，公司经营活动产生的现金流量净额为XX万元，较上年同期增长XX%。报告期内，公司资产总额为XX万元，较上年同期增长XX%；负债总额为XX万元，较上年同期增长XX%；所有者权益为XX万元，较上年同期增长XX%。

(二) 期间费用与资产减值

报告期内，公司期间费用总额为XX万元，较上年同期增长XX%。其中，销售费用XX万元，管理费用XX万元，财务费用XX万元。资产减值损失为XX万元，较上年同期增长XX%。

Management Discussion and Analysis

(3) *Development of the Company's Business in the Future*

() *Development of the Company's Business in the Future*

The Company's business development in the future will be based on the current business development, and the Company will continue to expand its business scope and improve its business quality.

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Management Discussion and Analysis

During the reporting period, the Company has not issued any incentive shares. The following table shows the changes in the balance of incentive shares during the reporting period:

Name/Category of Grantee	Date of Grant	Vesting Date (Unlocking Date)	Grant Price (RMB)	Balance of Incentive Shares	Balance of Incentive Shares	Granted during the Reporting Period
				Granted but not Vested as at January 1, 2025	Granted and Vested as at January 1, 2025	
						P9e but not

Management Discussion and Analysis

Name/Category of Grantee	Date of Grant	Vesting	
		Date (Unlocking Date)	Grant Price (RMB)
Incentive Shares			
D. (RMB) 5.4T (N189-3 T-1.55226) T-1.55226 0.259 T-1.55226 0.19418 2.4753226 5226) T 1.D T-1.55226		Granted but not Vested as at January 1, 2025	
		Incentive Shares	
		Granted and Vested as at January 1, 2025	
		Granted during the Reporting Period	
		Vested (Unlocked) during the Reporting Period	
		Chncelled during the Reporting Period	
		Lapsed during the Reporting Period	
		Incentive Shares	
		Granted but not Vested as at December 31, 2025	

Management Discussion and Analysis

HS “A” Rating Test Results

The company's financial statements for the reporting period have been audited by the independent audit firm “Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)” (Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)), which has issued an audit opinion of “Standard Unqualified” for the company's financial statements for the reporting period. The company's financial statements for the reporting period have been audited by the independent audit firm “Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)” (Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)), which has issued an audit opinion of “Standard Unqualified” for the company's financial statements for the reporting period. The company's financial statements for the reporting period have been audited by the independent audit firm “Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)” (Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)), which has issued an audit opinion of “Standard Unqualified” for the company's financial statements for the reporting period.

Previously, HS “A” Rating Test Results, the company's financial statements for the reporting period have been audited by the independent audit firm “Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)” (Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)), which has issued an audit opinion of “Standard Unqualified” for the company's financial statements for the reporting period. The company's financial statements for the reporting period have been audited by the independent audit firm “Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)” (Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)), which has issued an audit opinion of “Standard Unqualified” for the company's financial statements for the reporting period. The company's financial statements for the reporting period have been audited by the independent audit firm “Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)” (Guangdong Zhongsheng Huayu Certified Public Accountants Firm (Special General Partnership)), which has issued an audit opinion of “Standard Unqualified” for the company's financial statements for the reporting period.

Management Discussion and Analysis

Analysis of the Company's Business Performance and Financial Situation:

Part 1:

- 1) The company's business performance is generally stable, with the main business line showing a slight decline in revenue. The company's financial situation is relatively stable, with the main financial indicators showing a slight decline in profit.
- 2) The company's business performance is generally stable, with the main business line showing a slight decline in revenue. The company's financial situation is relatively stable, with the main financial indicators showing a slight decline in profit.
- 3) The company's business performance is generally stable, with the main business line showing a slight decline in revenue. The company's financial situation is relatively stable, with the main financial indicators showing a slight decline in profit.

Part 2:

Management Discussion and Analysis

Summary

The Company's total assets at the end of the reporting period were 3,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period. The total liabilities at the end of the reporting period were 1,000,000 HSF, an increase of 0.0000% compared to the end of the previous reporting period. The total equity at the end of the reporting period was 2,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period.

Management Discussion and Analysis

The Company's total assets at the end of the reporting period were 3,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period. The total liabilities at the end of the reporting period were 1,000,000 HSF, an increase of 0.0000% compared to the end of the previous reporting period. The total equity at the end of the reporting period was 2,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period.

Value

The Company's total assets at the end of the reporting period were 3,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period. The total liabilities at the end of the reporting period were 1,000,000 HSF, an increase of 0.0000% compared to the end of the previous reporting period. The total equity at the end of the reporting period was 2,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period.

Performance

The Company's total assets at the end of the reporting period were 3,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period. The total liabilities at the end of the reporting period were 1,000,000 HSF, an increase of 0.0000% compared to the end of the previous reporting period. The total equity at the end of the reporting period was 2,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period.

Risk Management and Control

The Company's total assets at the end of the reporting period were 3,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period. The total liabilities at the end of the reporting period were 1,000,000 HSF, an increase of 0.0000% compared to the end of the previous reporting period. The total equity at the end of the reporting period was 2,730,015 HSF, an increase of 5.2984% compared to the end of the previous reporting period.

Management Discussion and Analysis

Management Discussion and Analysis

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N. 2: T. HS. A. S.

Vesting Period	Vesting Time	Vesting Percentage
For	For 12	25%
S.	For 12 24	25%
T.	For 24 36	25%
E.	For 36 48	25%

E. R.

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T. G. ... G. D. ...
... HKEX ...
... H. K. S. E. ...

Report of the Board

C O N T E N T S R E P O R T O F T H E B O A R D

T O C O N T E N T S R E P O R T O F T H E B O A R D

I... E... I... T L ... R ... C ... 《中華人民共和國企業所得稅法》
... J... 1, 2008, ... G ...
... 10% ... S ...
... H S ... A HS ...
... HKSCC N ... L ...
... S ... S ... T ...
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... HS ...

S. C.

Resources

Discussion and Recommendations

R. ... , P. ... E. ...

D. ... G. ... R. ...

D. ... G. ... 31, 2025 ... N. ... F. ... S. ...
E. ... E. ... S. ... G. ...

Report of the Board

Directors

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

Executive Directors

M. GUAN W (Chairman)
M. WANG L
M. WANG J

Non-executive Directors

M. QIN H.
M. LI C

Independent Non-executive Directors

M. ZHONG W
M. JIN L
M. CHAN S K, H

Supervisors

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

M. XU N (Chairman)
M. XU Y
M. XIE T
M. QIAN C
M. FANG W

Report of the Board

Board Resolution on Approval of the 2025 Annual Report

At the 2025 Annual Meeting of the Shareholders of Wenzhou Kangning Hospital Co., Ltd. held on December 31, 2025, the following resolutions were passed by the shareholders:

Decision on the Supervisory Board's Report on the 2025 Annual Supervisory Report

The Supervisory Board of Wenzhou Kangning Hospital Co., Ltd. has reviewed the 2025 Annual Report and the 2025 Annual Supervisory Report. The Supervisory Board believes that the 2025 Annual Report and the 2025 Annual Supervisory Report are true and accurate, and the company's financial statements are true and accurate. The Supervisory Board also believes that the company's management has performed its duties in accordance with the law and the company's articles of association, and the company's operations are in compliance with the law and the company's articles of association. The Supervisory Board has no objections to the 2025 Annual Report and the 2025 Annual Supervisory Report.

Decision on the Supervisory Board's Report on the 2025 Annual Supervisory Report

The Supervisory Board of Wenzhou Kangning Hospital Co., Ltd. has reviewed the 2025 Annual Report and the 2025 Annual Supervisory Report. The Supervisory Board believes that the 2025 Annual Report and the 2025 Annual Supervisory Report are true and accurate, and the company's financial statements are true and accurate. The Supervisory Board also believes that the company's management has performed its duties in accordance with the law and the company's articles of association, and the company's operations are in compliance with the law and the company's articles of association. The Supervisory Board has no objections to the 2025 Annual Report and the 2025 Annual Supervisory Report.

Management Committee

The Management Committee of Wenzhou Kangning Hospital Co., Ltd. has reviewed the 2025 Annual Report and the 2025 Annual Supervisory Report. The Management Committee believes that the 2025 Annual Report and the 2025 Annual Supervisory Report are true and accurate, and the company's financial statements are true and accurate. The Management Committee also believes that the company's management has performed its duties in accordance with the law and the company's articles of association, and the company's operations are in compliance with the law and the company's articles of association. The Management Committee has no objections to the 2025 Annual Report and the 2025 Annual Supervisory Report.

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(3) M. 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, M. XU Y., D. S. G.

Report of the Board

S. 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, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 8

1. Introduction

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				Approximate	
				Percentage in	Percentage of
				the Company's	the Company's
				Total Issued	Total Issued
Name	Class of Shares	Nature of Interest	Number of Shares	Shares of the Same Class ⁽¹⁾	Share Capital ⁽¹⁾
G... E... R... I... I... F... C... L... (中央企業鄉村產業投資基金股份有限公司)	D... S...	B... , ...	7,466,666(L)	14.15%	10.32%
S... J... E... M... I... D... S... I... G... (L... P...) (上海金浙企業管理中心(有限合夥) ⁽²⁾)			4,540,000(L))		

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⁾
SHANGHAI LINGJIN INVESTMENT CO., LTD. (上海樂進投資合夥企業(有限合夥)) ⁽³⁾	Domestic Shares	General Shareholder	4,519,003(L)	8.57%	6.25%
LIN LING	Domestic Shares	General Shareholder	5,846,364(L)	11.08%	8.08%
SHANGHAI LINGJIN VENTURE INVESTMENT CO., LTD. (上海正心谷投資管理有限公司) (Shanghai Zhengxin Valley Investment Management Co., Ltd.) (Investment Management Co., Ltd.) ⁽⁴⁾	Domestic Shares	General Shareholder	5,846,364(L)	11.08%	8.08%
WANGYI INFORMATION TECHNOLOGY CO., LTD. (萬得信息技術股份有限公司)	Domestic Shares	General Shareholder	3,333,000(L)	6.32%	4.61%
SHANGHAI HENGLU ENTERPRISE MANAGEMENT CENTER (LIMITED PARTNERSHIP) (上海荷花緣企業管理中心(有限合夥))	Domestic Shares	General Shareholder	3,333,000(L)	6.32%	4.61%
WANGYI EASY INVESTMENT (JIAXING) PARTNERSHIP (LIMITED PARTNERSHIP) (萬得影響力股權投資(嘉興)合夥企業(有限合夥))(Wangyi Investment Co., Ltd.)	Domestic Shares	General Shareholder	3,333,000(L)	6.32%	4.61%
CITIC SECURITIES INVESTMENT CO., LTD. (中信證券投資有限公司)	Domestic Shares	General Shareholder	2,780,000(L)	5.27%	3.84%
CITIC SECURITIES CO., LTD. (中信證券股份有限公司) ⁽⁵⁾	Domestic Shares	General Shareholder	2,780,000(L)	5.27%	3.84%
QIMU AGENCY LLC	HS Shares	General Shareholder	1,454,000(L)	7.42%	2.01%
QIMU COMPANY LLC	HS Shares	General Shareholder	2,150,900(L)	10.97%	2.97%
QIMU PARTNERSHIP MANAGEMENT CO., LTD.	HS Shares	General Shareholder	1,279,900(L)	6.53%	1.77%
QIMU PARTNERSHIP II, L.P.	HS Shares	General Shareholder	1,052,000(L)	5.37%	1.45%
UBS GROUP AG	HS Shares	General Shareholder	1,029,400(L)	5.25%	1.42%
WENZHOU HOSPITAL (鄞海麗)	HS Shares	General Shareholder	1,680,000(L)	8.57%	2.32%
M. WANG HONG ⁽⁶⁾	Domestic Shares	General Shareholder	5,785,350(L)	10.97%	8.00%
		General Shareholder	21,544,750(L)	40.84%	29.77%
	HS Shares	General Shareholder	309,000(L)	1.58%	0.43%
		General Shareholder	149,300(L)	0.76%	0.21%
KINGSTON SECURITIES HONG KONG LIMITED	HS Shares	General Shareholder	3,347,975(L)	17.08%	4.63%
THE HONG KONG STOCK EXCHANGE (HK) LIMITED	HS Shares	General Shareholder	3,347,975(L)	17.08%	4.63%

Report of the Board

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

A D 31, 2025, G.

Report of the Board

Report of the Board

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (PRC Company) has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

Board of Directors

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

Annual Report

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

Corporate Governance

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

Performance

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. has completed its work in 2025. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange. The Board has completed its work in accordance with the provisions of the Company Law of the PRC, the Securities Law of the PRC, and the relevant regulations of the Shanghai Stock Exchange.

Report of the Supervisory Committee

Text in Chinese:

In 2025, the Supervisory Committee of Wenzhou Kangning Hospital Co., Ltd. (the "Company") has fully performed its supervisory 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 continued to strengthen its supervisory work, focusing on the following aspects: (1) Supervising the Company's business operations, ensuring that the Company's operations are in line with the strategic goals and the interests of the shareholders. (2) Supervising the Company's financial management, ensuring the accuracy and transparency of the financial statements. (3) Supervising the Company's internal control systems, ensuring the effectiveness of the internal control measures.

The Supervisory Committee has also actively participated in the Company's strategic planning and risk management. The Committee has conducted extensive research and discussion on the Company's long-term development strategy, and has provided valuable suggestions and opinions to the Board of Directors. In addition, the Committee has also closely monitored the Company's risk management work, and has effectively identified and mitigated various risks that may affect the Company's sustainable development.

In 2026, the Supervisory Committee will continue to strengthen its supervisory work, focusing on the following aspects: (1) Further strengthening the supervision of the Company's business operations, ensuring that the Company's operations are in line with the strategic goals and the interests of the shareholders. (2) Further strengthening the supervision of the Company's financial management, ensuring the accuracy and transparency of the financial statements. (3) Further strengthening the supervision of the Company's internal control systems, ensuring the effectiveness of the internal control measures. The Committee will also actively participate in the Company's strategic planning and risk management, and will continue to provide valuable suggestions and opinions to the Board of Directors.

For the Supervisory Committee Chairman:
XUN,
Chairman

Corporate Governance Report

Corporate Culture

The Group has established a corporate culture system that is in line with the Law of the People's Republic of China and the Company Law of the People's Republic of China. The Group has established a corporate culture system that is in line with the Law of the People's Republic of China and the Company Law of the People's Republic of China. The Group has established a corporate culture system that is in line with the Law of the People's Republic of China and the Company Law of the People's Republic of China.

Values

Respect, Life, Service, Health

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, Healthy, 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.

Mission

Respect, Dignity, Medical, Care, Life, People, Health, 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.

T.C. B. T.C.
D. C.

C. C.

B. T.C.

B. B.

Corporate Governance Report

Report on Environmental, Social and Governance

The Board understands that the ESG information disclosure is an important part of the Company's information disclosure work. In order to improve the Company's ESG information disclosure work, the Board has established the ESG Information Disclosure Management System, and the Board is responsible for the overall management and supervision of the Company's ESG information disclosure work. The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work.

The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work. The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work. The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work.

In order to improve the Company's ESG information disclosure work, the Board has established the ESG Information Disclosure Management System, and the Board is responsible for the overall management and supervision of the Company's ESG information disclosure work. The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work.

The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work. The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work.

The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work. The Board has also established the ESG Information Disclosure Management Committee, which is responsible for the specific management and supervision of the Company's ESG information disclosure work.

Committee on Environmental

The Board has established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work. The Board has also established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work.

Report on Environmental, Social and Governance

The Board has established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work. The Board has also established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work.

Report on Environmental, Social and Governance

The Board has established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work. The Board has also established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work. The Board has also established the Environmental Committee, which is responsible for the specific management and supervision of the Company's environmental information disclosure work.

Corporate Governance Report

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Excluded from the scope of the present work are the following cases: 22 May 2025 to 30 June 2025.

S. L. D. D. S.

C. . . D. . . , S. . . , C. / E. . . B. . . D. . .

S. D. S.
R. L. R. R. 13.51B.1
H. K. L. R.

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	X. J. H. T. C., L.	C.	F. S. 2025
	H. Y. H. C., L.	D.	F. M. 2025 .
	W. D. C. S.	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
	P. C. Y. H. C., L.	E., D.	F. S. 2021 . J. 2025
JIN W	P. C. Y. H. C., L.	D.	F. F. 2025

T. C. ... M. C. ... 1 ... 2 I. ... C ... (... D. ...) T 5452847 0.053 T (') T 090.3

Corporate Governance Report

Shareholders' General Meeting and Shareholders' Rights

Enabling the Shareholders' General Meeting (Shareholders' Meeting) to exercise its rights and fulfill its duties is the basic principle of the Company's corporate governance.

The Company has established a Shareholders' Meeting system in accordance with the Company Law, the Securities Law, the Listing Rules, the Articles of Association, the Shareholders' Meeting Rules, and the Shareholders' Meeting Procedures, etc., to ensure the Shareholders' Meeting can exercise its rights and fulfill its duties in a fair, fair, and efficient manner.

Annual General Meeting

The Company has held its 2025 Annual General Meeting on May 17, 2025, in accordance with the Company Law, the Securities Law, the Listing Rules, the Articles of Association, the Shareholders' Meeting Rules, and the Shareholders' Meeting Procedures, etc. (the "Companies Ordinance").

Accounting Policies

The Company has adopted the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises") issued by the Ministry of Finance of the People's Republic of China on May 15, 2006, and the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises").

The Company has adopted the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises") issued by the Ministry of Finance of the People's Republic of China on May 15, 2006, and the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises").

Changes of Significant Accounting Policies

The Company has adopted the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises") issued by the Ministry of Finance of the People's Republic of China on May 15, 2006, and the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises").

Annual General Meeting, Board of Directors, and Management

The Company has adopted the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises") issued by the Ministry of Finance of the People's Republic of China on May 15, 2006, and the Accounting Standards for Business Enterprises (the "Accounting Standards for Business Enterprises").

Corporate Governance Report

During the Reporting Period, the Company's Board of Directors has held 9 Board meetings, and all Directors have attended all Board meetings.

Name of Directors	Number of Board meetings convened/attended
Executive Directors	
M. GUAN W (Chairman)	9/9
M. WANG L	9/9
M. WANG J	9/9
Non-executive Directors	
M. QIN H	9/9
M. LI C	9/9
Independent non-executive Directors	
M. XHONG W	9/9
M. JIN L	9/9
M. CHAN S K, H	9/9

All Directors have attended all Board meetings. The Company's Board of Directors has held 9 Board meetings, and all Directors have attended all Board meetings.

During the Reporting Period, the Company's Board of Directors has held 9 Board meetings, and all Directors have attended all Board meetings. The Company's Board of Directors has held 9 Board meetings, and all Directors have attended all Board meetings.



Corporate Governance Report

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L (...), M. ZHONG W., M. CHAN S. K., H. T. R ... C ...
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D ... O ... G ... C ...
R ... L ... D ... C ... C ...

2024

Corporate Governance Report

Supervisory Report of the Supervisory Committee

The Supervisory Committee of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") has completed its supervisory work for the year 2024. The Supervisory Committee has fully exercised its supervisory duties in accordance with the provisions of the Company's Articles of Association and the Supervisory Committee's Work Rules, and has issued the following supervisory report.

At the 2024 Annual General Meeting of the Company, the Supervisory Committee members, Mr. GUAN Wei (Chairman), Mr. QIN Hong, and Mr. ZHONG Wei, were elected. The Supervisory Committee has fully exercised its supervisory duties in accordance with the provisions of the Company's Articles of Association and the Supervisory Committee's Work Rules. In 2024, the Supervisory Committee has held 1 meeting. The Supervisory Committee has fully exercised its supervisory duties in accordance with the provisions of the Company's Articles of Association and the Supervisory Committee's Work Rules.

The Supervisory Committee has fully exercised its supervisory duties in accordance with the provisions of the Company's Articles of Association and the Supervisory Committee's Work Rules. The Supervisory Committee has fully exercised its supervisory duties in accordance with the provisions of the Company's Articles of Association and the Supervisory Committee's Work Rules.

Directors	Number of meetings convened/attended
Mr. GUAN Wei (Chairman)	1/1
Mr. ZHONG Wei	1/1
Mr. QIN Hong	1/1

Board of Directors

The Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") has completed its work for the year 2024. The Board of Directors has fully exercised its duties in accordance with the provisions of the Company's Articles of Association and the Board of Directors' Work Rules. In 2024, the Board of Directors has held 1 meeting. The Board of Directors has fully exercised its duties in accordance with the provisions of the Company's Articles of Association and the Board of Directors' Work Rules.

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 ~ 59 (4 people)	M (62.5%)	6 ~ 10 (2 people)

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Exhibit D, dated 31, 2025, is a copy of the BDO, dated 31, 2025, D.

Corporate Governance Report

Corporate Governance Report

The Board of Directors, the Supervisory Board, the Management, and the Shareholders of the Company have all complied with the requirements of the Company's Articles of Association and the Regulations for the Company's Internal Control System, and have all complied with the requirements of the Company's Internal Control System.

Shareholders' Rights

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

Shareholders of the Company can convene an EGM in the following ways:

Shareholders of the Company holding 10% or more of the Company's shares can convene an EGM. Shareholders of the Company holding 10% or more of the Company's shares can convene an EGM. Shareholders of the Company holding 10% or more of the Company's shares can convene an EGM. Shareholders of the Company holding 10% or more of the Company's shares can convene an EGM.

If the Board of Directors convenes an EGM, the Board of Directors should convene an EGM. If the Board of Directors convenes an EGM, the Board of Directors should convene an EGM. If the Board of Directors convenes an EGM, the Board of Directors should convene an EGM.

If the Board of Directors convenes an EGM, the Board of Directors should convene an EGM. If the Board of Directors convenes an EGM, the Board of Directors should convene an EGM. If the Board of Directors convenes an EGM, the Board of Directors should convene an EGM.

If the Shareholders convene an EGM, the Shareholders should convene an EGM. If the Shareholders convene an EGM, the Shareholders should convene an EGM. If the Shareholders convene an EGM, the Shareholders should convene an EGM.

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Corporate Governance Report

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(II) ;

(III) . ().

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T. B. C.

Directors, Supervisors and Senior Management

董 事 长

M. W. (北京大學光華管理學院), B. J. 2005, M. W. (註冊會計師非執業會員), C. I. G. P. A. 2010, M. J. PRC, M. 2014.

Mr. QIN Hao (秦浩), 35, G. J. 2021. H. S. L. V. I. M. C., L. (上海正心谷投资管理有限公司), D 0.01

Directors, Supervisors and Senior Management

Independent Non-executive Directors

Ms. ZHONG Wentang (鍾文堂), 36, Male, Chinese, Bachelor's Degree, J. 2020. She is currently a Director of Shanghai Xingong Enterprise Management Consulting Co., Ltd. (上海信公企業管理諮詢有限公司), a company engaged in enterprise management consulting services. She has been a Director of the company since 2019. She has also served as a Director of the company from 2016 to 2019. Ms. ZHONG Wentang is a professional in the field of enterprise management consulting. She has been a Director of the company since 2012. She is a CPA and a member of the China Association of Accountants.

Ms. ZHONG Wentang has been a Director of the company since 2012. She is a CPA and a member of the China Association of Accountants. She has been a Director of the company since 2022.

Ms. JIN Ling (金玲), 67, Female, Chinese, Master's Degree, J. 2023. Ms. JIN Ling is currently a Director of Xian Shan First People's Hospital (蕭山第一人民醫院), J. 2022. She is also a Director of Zhejiang Provincial People's Hospital (浙江省人民醫院), M. 2000. D. 2008; C. A. (Zhejiang University School of Medicine Affiliated Children's Hospital), J. 2009. J. 2013; C. A. (Zhejiang University School of Medicine Affiliated Second Hospital), J. 2013. D. 2018; C. F. (H. (Shu Lan (Hangzhou) Hospital), J. 2019. M. 2022. Ms. JIN Ling is a professional in the field of hospital management. She has been a Director of the company since 2022. Ms. JIN Ling is a member of the China Association of Accountants (北京國家會計學院), J. 2022. Ms. JIN Ling is a member of the China Association of Accountants (浙江大學管理學院).

Ms. JIN Ling has been a Director of the company since 1996. She is a member of the China Association of Accountants (杭州電子工業學院), J. 1996. She is a member of the China Association of Accountants (T. O. U. H. K. (H. K. M. U.)), J. 2005. I. D. 2010, M. J. (H. R. S. S. D. (Zhejiang Provincial Human Resources and Social Security Bureau).

Mr. CHAN Sai Keung Hugo (陳世強), 70, Male, Chinese, Bachelor's Degree, J. 2023. Mr. CHAN Sai Keung Hugo is currently a Director of L. H. & C. (廖何陳律師行), H. K. A. 1986, & C. M. C. E. V. R. H. K. R. S. E. A. (香港專業及資深行政人員協會), S. 2006. F. O. 6019. O. I. C.

Mr. XU Yongjiu (徐永九) 韓鎰養一祖羽鯖一縵鯛工鎰鯽 ; 踴髀圭 次戟金車翬蠶馭縵車慶墮觀輅煇蜉啤廔祛鬻蚺

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) 2014.

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M. J. 2008. H. F. & E. (浙江財經大學). R. D. F. M. 2013. H. M. J. R. C. M. 2024.

S. ... R. ... D. ... S. ... G. ...

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
GUAN WU	C , , , K , , , H , , , C , , L , ,	E , , , , , , , , , , , , , ,	F , , J , , 2012 ,
	Y , , , K , , , H , , , C , , L , ,	E , , , , , , , , , , , , , ,	F , , D , , , , 2012 , S , , , , 2025
	Y , , , K , , , H , , , C , , L , ,	D , , , , ,	F , , S , , , , 2025 ,
	Y , , , K , , , H , , , C , , L , ,	E , , , , , , , , , , , , , ,	F , , S , , , , 2013 ,
	W , , , Y , , , G , , , , , , H , , , C , , L , ,	D , , , , ,	F , , N , , , , 2015 ,
	P , , , K , , , H , , , C , , L , ,	E , , , , , , , , , , , , , ,	F , , N , , , , 2015 ,
	W , , , L , , , Y , , , H , , , C , , L , ,	C , , , , , G , , , M , , ,	F , , A , , 2020 ,
	W , , , Y , , , N , , , H , , C , , L , ,	D , , , , ,	F , , A , , 2024 ,
	Q , , , K , , , B , , , M , , , , C , , L , ,	D , , , , ,	F , , N , , , , 2024 ,
	Q , , , K , , , H , , , C , , L , ,	D , , , , ,	F , , D , , , , 2024 ,

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
WANG L	Y K, H	E, M	F. J. 2017 .
	M, C., L.		
	Q, K, H	M	F. D. 2018 .
	C., L.		
	H, Y, N	E, G	F. D. 2020 .
	S, C., L.	M	
	X, Y, H	E	F. S. 2022 .
	T, C., L.		
	X, D	C	F. S. 2022 .
	P, C., L.		
	C, K, H, H, C., L.	D	F. N. 2022 .
	C, K, P, H, C., L.	C	F. M. 2023 .
	W, G, F, H, C., L.	C, M	F. N. 2025 .
B	Y, H	E	F. J. 2024 .
	C., L.		
	Q, K, R, M, C., L.	M	F. N. 2024 .

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
WANG J ,	Q , Y , H , C , L ,	D ,	E . N . , 2015 . , ,
	W , N , P , , S , H , C , L ,	C , , M ,	E . J . , 2019 . , ,
	H , K , H , C , L ,	D ,	E . J . , 2019 . , ,
	H , Y , P , , H , C , L ,	D ,	E . J . , 2019 . , ,
	Y , P , , I , , H , (W ,) C , L ,	E , , , , G , , M ,	E . M , , 2020 . E . , , 2025
	X , Y , H , T , , C , L ,	M ,	E . M , , 2020 . , ,
	W , L , Y , H , C , L ,	D ,	E . A , 2020 . , ,
	J , S , H , C , L ,	C , ,	E . O , , 2022 . , ,
	L , K , H , C , L ,	E , , , , G , , M ,	E . E , , 2023 . , ,
	B , Y , H , C , L ,	D , , M ,	E . E , , 2023 . , ,
	C , K , P , , H , C , L ,	D ,	E . M , 2023 . , ,
	C , J , Y , P , , H , C , L ,	C , ,	E . D , , 2023 . , ,
	X , Y , G , , H , S , C , L ,	D , , M ,	E . A , 2024 . , ,
	H , Y , H , C , L ,	D ,	E . M , 2025 . , ,
	X , Y , P , , C , L ,	D , , M ,	E . J . , 2025 . , ,
	W , D , C , S , C , L ,	D ,	E . S , , 2025 . , ,
	X , J , H , T , , C , L ,	C , ,	E . S , , 2025 . , ,
	W , G , F , H , C , L ,	D ,	E . N , , 2025 . , ,

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
WU HOU C	YU K, , H	S	From J, , 2017
	M, . . . G, , L, .	D	From N, . . . 2022
WU HANG F	L, K, , H	E, , , , , M, . .	From J, , 2018
	G, , L, .	D	From J, , 2019
	W, , N, , P, . . , S, . . H, . . G, , L, .	E, , , , , M, . .	From D, . . . 2020
JIN W	H, Y, , P, . . , H, . . G, , L, .	D	From D, . . . 2018
	P, , C, . . , Y, , H, . . G, , L, .	D	From F, . . . 2025
XU N	G, , Y, , H	E, , , , ,	From J, 2019
	G, , L, .	C, . .	From M, . . 2020
JIN H	H, Y, , P, . . , H, . . G, , L, .		
	W, . . O, Y, , E, . . H, . . G, , L, .	S	From S, . . . 2022
	C, , Y, , N, . . G, . . G, , L, .	S	From S, . . . 2022
	P, , C, . . , Y, , H, . . G, , L, .	S	From J, , 2023
	J, , S, . . , H, . . G, , L, .	D	From M, 2024

Auditor's Report

Key Audit Matters

Key audit matters are those matters that, in the auditor's judgment, are of greatest significance in assessing the risk of material misstatement in the financial statements. The auditor's judgment is based on the auditor's assessment of the risk of material misstatement in the financial statements, taking into account the auditor's knowledge of the entity and its environment, including its internal control system, and the results of the auditor's audit procedures.

We have identified the following key audit matters:

Key audit matters

How these matters were addressed in the audit

(I) Goodwill impairment

Paragraphs N. 3.18 and N. 3.31 of the Management Discussion and Analysis, and Paragraph N. 5.16 of the Financial Statement Notes, describe the goodwill impairment test.

As at 31 December 2025, the carrying amount of goodwill was RMB126,454,900.00. As at the end of the reporting period, the carrying amount of goodwill was RMB126,454,900.00. The carrying amount of goodwill was determined based on the difference between the purchase price and the fair value of the identifiable intangible assets. The carrying amount of goodwill was determined based on the difference between the purchase price and the fair value of the identifiable intangible assets. The carrying amount of goodwill was determined based on the difference between the purchase price and the fair value of the identifiable intangible assets.

Our audit procedures for goodwill impairment were as follows:

1. We performed the following audit procedures: (1) We reviewed the management's goodwill impairment test, including the identification of cash-generating units, the determination of the carrying amount of goodwill, and the calculation of the impairment loss. (2) We reviewed the management's assumptions and estimates used in the goodwill impairment test, including the discount rate, the growth rate, and the terminal value. (3) We reviewed the management's sensitivity analysis of the goodwill impairment test. (4) We reviewed the management's disclosure of the goodwill impairment test in the financial statement notes.
2. Based on the audit procedures, we concluded that the carrying amount of goodwill was RMB126,454,900.00, which is 0.6% of the total assets of the company.

[illegible]

Auditor's Report

Key audit matters	How these matters were addressed in the audit
(II) Revenue recognition	
Percentage of Revenue from Non-Related Parties: 3.24% Revenue from Related Parties: 5.40% Operating Expenses: 1.00% Revenue from Related Parties: 5.40% Revenue from Non-Related Parties: 3.24% Total Revenue: 8.64%	

Auditor's Report

Overview

WenZhou KangNing Hospital (hereinafter referred to as "the Company") has been audited by the audit firm for the year ended 2025. The audit firm has issued an audit report on the Company's financial statements for the year ended 2025.

The audit firm has conducted the audit in accordance with the relevant audit standards and has issued an audit report on the Company's financial statements for the year ended 2025.

The audit firm has found that the Company's financial statements for the year ended 2025 are true and fair, and that the Company has complied with the relevant accounting standards and regulations.

The audit firm has also found that the Company has complied with the relevant laws and regulations, and that the Company's internal control system is effective.

Recommendations

The audit firm has found that the Company's financial statements for the year ended 2025 are true and fair, and that the Company has complied with the relevant accounting standards and regulations. The audit firm has also found that the Company has complied with the relevant laws and regulations, and that the Company's internal control system is effective.

The audit firm has also found that the Company has complied with the relevant laws and regulations, and that the Company's internal control system is effective. The audit firm has also found that the Company has complied with the relevant laws and regulations, and that the Company's internal control system is effective.

The audit firm has also found that the Company has complied with the relevant laws and regulations, and that the Company's internal control system is effective.

Auditor's Report

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

Our audit was conducted in accordance with the standards of the Chinese Institute of Certified Public Accountants (CICPA) and the standards of the International Federation of Accountants (IFAC). We have audited the financial statements of Wenzhou Kangning Hospital Co., Ltd. for the year ended December 31, 2025, and we have issued our audit report on the financial statements of Wenzhou Kangning Hospital Co., Ltd. for the year ended December 31, 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. (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 the notes to the financial statements.

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

Based on our audit, we have concluded that the financial statements of Wenzhou Kangning Hospital Co., Ltd. (Wenzhou Kangning Hospital Co., Ltd.) for the year ended December 31, 2025, are presented fairly in all material aspects in accordance with the applicable accounting standards. The audit opinion is unqualified.

Consolidated Balance Sheet

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

Asset	Notes	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
Accounts receivable	5.4	462,939,569.82	571,812,956.97
Receivables from related parties			
Accounts payable	5.5	15,792,568.62	14,713,963.24
Payables to related parties			
Receivables from equity investments			
Receivables from other equity investments			
Other receivables	5.6	77,790,656.08	81,354,941.59
Financial assets at fair value through other comprehensive income			
Intangible assets	5.7	46,032,543.08	50,629,131.38
Investments in subsidiaries:			
Cost			
Accounts receivable	5.8		
Net assets			
Other receivables	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, unless otherwise specified)

Asset	Notes	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current assets:			
Land use rights			
Intangible assets			
Other non-current assets			
Long-term equity investments	5.10		14,000,000.00
Long-term receivables	5.11	95,912,391.92	99,413,985.20
Investments in subsidiaries			
Other non-current assets	5.12	28,123,065.82	36,755,116.10
Investments in associates			
Financial assets	5.13	1,159,366,939.63	889,544,442.13
Goodwill	5.14	13,091,854.50	185,164,227.10
Receivables			
Other non-current assets			
Receivables	5.15	192,354,108.23	161,821,444.56
Investments in associates	5.16	285,757,258.42	291,535,792.26
Investments in associates			
Investments in associates			
Goodwill	5.17	126,454,937.63	114,158,433.92
Long-term receivables	5.18	121,609,290.74	150,407,031.48
Long-term receivables	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

The consolidated balance sheet is approved by the Board of Directors.

Legal Representative:
GUAN W

Representative of the Company:
JIN H

Head of Accounting Department:
WANG M

Consolidated Balance Sheet

31 December 2025
(Amount in RMB, rounded to the nearest integer)

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
Bank borrowings			
Financial liabilities			
Financial liabilities	5.22		

Consolidated Balance Sheet

31 December 2025
(Amount in thousands of RMB)

		Balance as at	Balance as at
	thousands of RMB	31 December 2025	31 December 2024
Liabilities and shareholders' equity	thousands of RMB		
Non-current liabilities:			
Long-term debt	thousands of RMB		
Long-term equity	thousands of RMB		
Long-term debt	thousands of RMB	5.31	

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
Owner's equity:			
Share capital	5.36	72,358,900.00	72,670,000.00
Other equity			
Investment income			
Capital reserve	5.37	760,645,326.71	790,024,238.03
Intangible assets	5.38	47,815,625.17	22,366,848.64
Other equity			
Surplus reserve			
Surplus reserve	5.39	38,399,577.13	38,399,577.13
Reserve for contingencies			
Reserve for contingencies	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

Li Ruan: GUAN W
Ruan C: JIN H
Huan A: WANG M

Company’s Balance Sheet

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

Asset	Notes	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			
Non-current financial assets			
Accounts receivable	16.1	36,684,264.84	69,696,752.09
Prepaid expenses and other receivables		1,846,331.88	2,264,057.74
Other non-current assets	16.2	550,863,300.90	616,875,722.47
Intangible assets		10,183,513.42	10,162,306.19
Investments in subsidiaries			
Goodwill			
Assets held for sale			
Non-current assets held for sale			
Other non-current assets			355,000.00
Total current assets		694,540,681.73	811,506,391.29

Company’s Balance Sheet

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

Asset	Number of shares	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current assets:			
Land use rights			
Intangible assets			
Long-term equity investments			
Long-term receivables	16.3	858,672,101.34	834,837,987.87
Other non-current assets			
Other non-current assets		28,123,065.82	36,755,116.10
Investments			
Financial assets		272,207,527.96	280,273,134.88
Contract assets		1,025,192.00	622,132.50
Receivables			
Other receivables			
Receivables			
Investments		22,729,970.04	23,603,766.55
Investments			
Debt investments			
Investments			
Goodwill			
Long-term prepayments		15,910,730.63	18,701,115.49
Debt investments		18,521,653.76	17,876,806.13
Other non-current assets		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

Total non-current liabilities

Liability
GUAN W

Reserve
JIN H

Director
WANG M

	Balance as at	Balance
Liabilities and shareholders' equity	31 December 2025	31 December 2024
Current liabilities:		
Short-term debt	93,720,000.00	75,000,000.00
Financial lease liabilities		
Debt		
Notes payable		
Accounts payable	35,437,646.63	50,885,691.57
Receivables	4,504,580.09	4,828,444.68
Contract liabilities		
Employee compensation	20,959,095.77	20,234,697.93
Taxes payable	3,963,391.03	3,208,892.78
Other	22,658,542.55	51,395,823.13
Long-term debt		
Notes payable	142,430,144.00	172,880,144.00
Other		
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
Bank		
Insurance		
Lease		
Long-term	20,752,353.52	34,016,324.10
Long-term		
Receivables		
Debt	8,126,515.00	8,430,307.00
Debt		
Other		
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, unless otherwise specified)

	Number	Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities and shareholders' equity	No. 16		
Owner's equity:			
Cash and cash equivalents		72,358,900.00	72,670,000.00
Other receivables			
Prepaid expenses			
Accounts payable		833,848,391.98	832,320,975.11
Other payables		47,815,625.17	22,366,848.64
Shareholders' equity			
Share capital		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

Li Ruan : GUAN W

Ruan C : JIN H

Huan A : WANG M

Consolidated Income Statement

Year 2025

(Amount in thousands of RMB, unless otherwise specified)

Item	Notes	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			
“ ”		36,603,923.23	50,397,711.37
2. Net profit (loss) from continuing operations			
“ ”			
(II) Discontinued operations			
1. Net profit (loss) from discontinued operations			
“ ”		54,395,979.83	65,610,188.85
2. Realized gain (loss) from discontinued operations			
“ ”		-17,792,056.60	-15,212,477.48
VI. Other comprehensive income, net of tax			
Other comprehensive income, net of tax			
(I) Other comprehensive income, net of tax			
1. Change in fair value of financial assets and liabilities			
2. Other comprehensive income, net of tax			
3. Change in fair value of financial assets and liabilities			
4. Change in fair value of financial assets and liabilities			

Consolidated Income Statement

Year 2025
(Amount in thousands of RMB, unless otherwise specified)

Item	Number	Amount in 2025	Amount in 2024
(II) Operating income			
1. Operating income			
2. Cost of sales			
3. Administrative expenses			
4. General expenses			
5. Research and development expenses			
6. Earnings from disposal of non-current assets			
7. Other income			
Operating income			
VII. Total comprehensive income		36,603,923.23	50,397,711.37
Attributable to equity holders		54,395,979.83	65,610,188.85
Total comprehensive income		-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 comprehensive income attributable to equity holders

Prepared by: GUAN W
Reviewed by: JIN H
Audited by: WANG M

Company’s Income Statement

Year 2025
(Amount in thousands of RMB, rounded to the nearest integer)

Item	N o 16	Amount in 2025	Amount in 2024
I. Operating revenue	16.4	379,040,391.81	382,203,291.48
Revenue from sales of goods	16.4	261,667,292.67	265,234,884.25
T rade sales		4,413,733.38	4,316,465.04
S ervice sales		555,980.03	631,732.91
A gency sales		73,077,746.47	68,141,320.83
R&D s ervice sales		23,312,745.77	25,088,282.82
F ranchise sales		11,063,956.27	15,534,037.93
I ntermediate sales		19,519,649.23	27,155,993.77
I ntermediate sales		11,933,229.39	15,686,764.05
A gency sales		5,739,721.13	4,410,314.14
I ntermediate sales (including sales of goods and services)	16.5	27,025,584.92	49,133,712.65
I ntermediate sales (including sales of goods and services)	16.5	2,025,584.92	1,695,251.38
I ntermediate sales (including sales of goods and services)			
N et sales			
(including sales of goods and services)			
G ross profit		-1,962,024.32	742,239.73
(including sales of goods and services)			
G ross profit		-3,608,388.19	4,015,631.88
(including sales of goods and services)			
A gency sales			
(including sales of goods and services)			
A gency sales (including sales of goods and services)			
II. Operating profit (losses represented with “-” signs)		32,143,830.76	61,558,466.10
A gency sales		401,764.62	338,053.84
I ntermediate sales		250,715.78	27,039,569.49
III. Pre-tax profit (total loss represented with “-” signs)		32,294,879.60	34,856,950.45
I ntermediate sales		-644,847.63	-3,233,115.77
IV. Net profit (net loss represented with “-” signs)		32,939,727.23	38,090,066.22
(I) N et profit			
(including sales of goods and services)		32,939,727.23	38,090,066.22
(II) N et profit			
(including sales of goods and services)			

Company's Income Statement

Year 2025

(Amount in thousands of RMB, unless otherwise specified)

Item N 16 Amount in 2025 Amount in 2024

V. Other comprehensive income, net of tax

(I) Other comprehensive income, net of tax

1. Cash flow hedge
2. Other comprehensive income, net of tax
3. Cash flow hedge
4. Cash flow hedge

(II) Other comprehensive income, net of tax

1. Other comprehensive income, net of tax
2. Cash flow hedge
3. Available-for-sale financial assets
4. Government grants
5. Remeasurement of defined benefit plans
6. Earnings per share
7. Other comprehensive income, net of tax

VI. Total comprehensive income 32,939,727.23 38,090,066.22

VII. Earnings per share:

(I) Basic earnings per share (RMB/ share)

(II) Diluted earnings per share (RMB/ share)

Total comprehensive income per share

Prepared by:
GUAN W

Reviewed by: C. J. A.
JIN H

Head of Accounting Department:
WANG M

Consolidated Statement of Cash Flow

Y • 2025

(A RMB.....)

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Consolidated Statement of Cash Flow

Year 2025

(Amount in thousands of RMB, unless otherwise specified)

Item	Number	Amount in 2025	Amount in 2024
II. Cash flows from investing activities			
Cash inflows from disposal of long-term equity investments		14,540,025.96	34,242,178.97
Cash inflows from disposal of other long-term assets		12,086.31	
Net cash inflows from disposal of long-term assets		173,819.70	1,844,120.17
Net cash inflows from disposal of other long-term assets			2,000,000.00
Cash inflows from disposal of other long-term assets	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 long-term equity investments		189,507,952.28	192,178,988.86
Cash outflows from acquisition of other long-term assets		1,200,000.00	17,020,000.00
Net cash outflows from acquisition of long-term assets		27,901,903.01	
Cash outflows from acquisition of other long-term assets	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 thousands of RMB, unless otherwise specified)

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		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		74,417,907.34	74,654,124.22
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			
Part of 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			
	5.57	287,674,751.45	255,232,744.16

Total cash and cash equivalents at the end of the period

Prepared by: GUAN W Reviewed by: JIN H Head of Accounting Department: WANG M

Company's Statements of Cash Flows

Year 2025

(Amount in thousands of RMB, unless otherwise specified)

Item	Number	Amount in 2025	Amount in 2024
I. Cash flows from operating activities			
Cash inflows from sales of goods and services		417,376,501.33	355,123,462.58
Receivables from customers			
Cash inflows from other operating activities		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 for purchases of goods and services		153,791,613.45	135,345,404.98
Cash outflows for employee compensation and benefits		172,187,105.62	163,048,839.70
Cash outflows for taxes and social security		5,232,958.43	3,350,063.92
Cash outflows for other 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 disposal of long-term assets		162,179,725.96	139,899,934.13
Cash inflows from disposal of subsidiaries			18,438,461.27
Net cash inflows from disposal of subsidiaries			
Net cash inflows from disposal of subsidiaries		33,949.00	21,024.00
Cash outflows for acquisition of long-term assets			
Sub-total of cash inflows of investing activities		162,213,674.96	158,359,419.40
Cash outflows for acquisition of long-term assets		7,737,107.02	12,562,107.39
Cash outflows for acquisition of subsidiaries		176,657,200.00	184,882,800.00
Net cash outflows for acquisition of subsidiaries			
Cash outflows for other 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 thousands of RMB, rounded to the nearest integer)

Item	Number	Amount in 2025	Amount in 2024
III. Net cash flows from financing activities			
Cash inflows from issuing shares		287,720,000.00	329,000,000.00
Cash inflows from issuing debt			35,000,000.00
Sub-total of cash inflows of financing activities		287,720,000.00	364,000,000.00
Cash outflows for purchasing property and equipment		319,100,000.00	335,542,127.25
Cash outflows for purchasing intangible assets		55,890,886.68	58,516,854.32
Cash outflows for other financing activities		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
Plus: Cash and cash equivalents 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

Prepared by:
GUAN W

Reviewed by: C. J. A.
JIN H

Head of Accounting Department:
WANG M

(A 100,000,000 RMB)

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Consolidated Statement of Changes in Shareholders' Equity

¥ 2025

(Amount in thousands of RMB)

	Shareholders' Equity	Capital Reserve	Surplus Reserve	Other Comprehensive Income	Other	Minority Interest	Total
I. Balance as at 31 December 2023	74,600,300.00	857,695,601.69	12,587,011.74	38,399,577.13	311,956,229.16	143,141,250.58	1,408,205,946.82
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Consolidated Statement of Changes in Shareholders' Equity

Y • 2025

(A RMB.....)

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GUAN WANG, JIN H. WANG, D. . . .

Company’s Statements of Changes in Shareholders’ Equity

¥ . 2025

(A , RMB)

Item	Amount in 2025					Other equity instruments			Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserves	Retained earnings	Total shareholders' equity
	Share capital	Preferred shares	Perpetual bonds	Others	Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserves	Retained earnings	Total shareholders' equity			
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(V) S														
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(VI) O														
IV. Balance as at 31 December 2025	72,358,900.00				833,848,391.98	47,815,625.17			38,399,577.13	287,421,636.91	1,184,212,880.85			

Y. • 2025

(A RMB.....)

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Company's Statements of Changes in Shareholders' Equity

Y. • 2025

(A RMB.....)

Annual Financial Statement						
As at 31 December 2024						
Item	Balance Sheet			Income Statement		
	Assets	Liabilities	Equity	Revenue	Expenses	Profit
(I) Total Assets	100,000,000	0	100,000,000	0	0	0
(II) Total Liabilities	0	0	0	0	0	0
(III) Total Equity	0	0	0	0	0	0
(IV) Balance as at 31 December 2024	100,000,000	0	100,000,000	0	0	0
(V) Total Revenue	0	0	0	0	0	0
(VI) Total Expenses	0	0	0	0	0	0
(VII) Total Profit	0	0	0	0	0	0

[illegible]

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

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

Business combinations under common control are those combinations in which the combining parties are under the same ultimate control before and after the combination. For business combinations under common control, the accounting treatment shall be based on the substance of the transaction. The combining parties shall be treated as a single entity, and the assets and liabilities of the combining parties shall be consolidated. The combining parties shall also consolidate the income and expenses of the combining parties. The combining parties shall also consolidate the cash flows of the combining parties. The combining parties shall also consolidate the equity of the combining parties. The combining parties shall also consolidate the debt of the combining parties. The combining parties shall also consolidate the other financial and non-financial items of the combining parties.

For business combinations not under common control, the accounting treatment shall be based on the substance of the transaction. The combining parties shall be treated as separate entities, and the assets and liabilities of the combining parties shall be consolidated. The combining parties shall also consolidate the income and expenses of the combining parties. The combining parties shall also consolidate the cash flows of the combining parties. The combining parties shall also consolidate the equity of the combining parties. The combining parties shall also consolidate the debt of the combining parties. The combining parties shall also consolidate the other financial and non-financial items of the combining parties.

3.6 Criteria for determining control and methods for preparing consolidated financial statements

3.6.1 Control (continued)

The criteria for determining control are as follows: (1) The combining parties are under the same ultimate control before and after the combination. (2) The combining parties are treated as a single entity, and the assets and liabilities of the combining parties are consolidated. (3) The combining parties also consolidate the income and expenses of the combining parties. (4) The combining parties also consolidate the cash flows of the combining parties. (5) The combining parties also consolidate the equity of the combining parties. (6) The combining parties also consolidate the debt of the combining parties. (7) The combining parties also consolidate the other financial and non-financial items of the combining parties.

3.6.2 Consolidated financial statements

The consolidated financial statements are prepared based on the accounting policies and accounting estimates of the combining parties. The combining parties shall also consolidate the income and expenses of the combining parties. The combining parties shall also consolidate the cash flows of the combining parties. The combining parties shall also consolidate the equity of the combining parties. The combining parties shall also consolidate the debt of the combining parties. The combining parties shall also consolidate the other financial and non-financial items of the combining parties.

Differences in the number of children in the household and the number of children in the household who are under 18 years of age are also significant. The number of children in the household is positively correlated with the number of children in the household who are under 18 years of age. The number of children in the household is also positively correlated with the number of children in the household who are under 18 years of age. The number of children in the household is also positively correlated with the number of children in the household who are under 18 years of age.

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in RMB)

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

3.6.2 Consolidated financial statements (in RMB)

(2) Determination of control (in RMB)

Subsidiaries are determined as follows (in RMB):

- The entity is a subsidiary of the reporting entity, or the reporting entity is a subsidiary of the entity.
- The reporting entity has the power to control the financial and operating policies of the entity.
- The reporting entity has the power to appoint or remove the majority of the members of the board of directors or the equivalent governing body of the entity.
- The reporting entity has the power to appoint or remove the majority of the members of the management of the entity.
- The reporting entity has the power to appoint or remove the majority of the members of the supervisory board or the equivalent governing body of the entity.

If the reporting entity is a subsidiary of another entity, it shall be consolidated into the consolidated financial statements of the ultimate parent entity. If the reporting entity is a subsidiary of a subsidiary, it shall be consolidated into the consolidated financial statements of the subsidiary.

If the reporting entity is a subsidiary of another entity, it shall be consolidated into the consolidated financial statements of the ultimate parent entity. If the reporting entity is a subsidiary of a subsidiary, it shall be consolidated into the consolidated financial statements of the subsidiary.

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts 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 the cash and deposits held by the Company and its subsidiaries that are subject to an insignificant risk of changes in value, and are available for use by the Company and its subsidiaries at any time.

3.9 Foreign currency transactions and foreign currency financial statement translation

For foreign currency transactions, the Company uses the RMB as the functional currency and the reporting currency.

Assets and liabilities are translated into RMB at the closing rate of the reporting period. Income and expenses are translated into RMB at the average rate of the reporting period. The exchange rates used for the translation of the financial statements are the rates of the reporting period.

3.10 Financial instruments

The Company's financial instruments are classified into financial assets, financial liabilities, and equity instruments.

3.10.1 Cash and cash equivalents

Based on the Company's business model and the financial instrument's cash flows, the Company classifies cash and cash equivalents into cash and cash equivalents. Cash and cash equivalents are measured at fair value and are subject to an insignificant risk of changes in value.

The Company's financial instruments are classified into financial assets, financial liabilities, and equity instruments. The Company's financial instruments are measured at fair value and are subject to an insignificant risk of changes in value.

☐ The Company's financial instruments are classified into financial assets, financial liabilities, and equity instruments.

☐ The Company's financial instruments are classified into financial assets, financial liabilities, and equity instruments. The Company's financial instruments are measured at fair value and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in million RMB)

3.10 Financial instruments (in million RMB)

3.10.1 Cash and cash equivalents (in million RMB)

The Company defines cash and cash equivalents as the Company's treasury cash and cash equivalents that are highly liquid, have a short maturity, and are subject to minimal risk of changes in value. Cash and cash equivalents are measured at cost less impairment.

☐ The Company's cash and cash equivalents are primarily composed of the following:

☐ Cash and cash equivalents are measured at cost less impairment. The Company's cash and cash equivalents are primarily composed of the following:

The Company's cash and cash equivalents are primarily composed of the following:

The Company's cash and cash equivalents are primarily composed of the following:

The Company's cash and cash equivalents are primarily composed of the following:

The Company's cash and cash equivalents are primarily composed of the following:

1) The Company's cash and cash equivalents are primarily composed of the following:

2) The Company's cash and cash equivalents are primarily composed of the following:

3) The Company's cash and cash equivalents are primarily composed of the following:

Notes to the Financial Statements

For the Year Ended December 31, 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 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 and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined by reference to the quoted market prices in an active market. If there is no quoted market price, the fair value is determined by reference to the quoted market prices of similar financial assets or financial liabilities. If there is no quoted market price for similar financial assets or financial liabilities, the fair value is determined by using a valuation technique. The Company uses the following valuation techniques to determine the fair value of financial assets and financial liabilities:

For financial assets and financial liabilities that are measured at fair value, the Company uses the following valuation techniques:

For financial assets and financial liabilities that are measured at fair value, the Company uses the following valuation techniques:

(2) Financial assets (continued) (continued)

For financial assets (continued) (continued), the Company uses the following valuation techniques:

For financial assets (continued) (continued), the Company uses the following valuation techniques:

Notes to the Financial Statements

F. . Y. E., 31 D. . 2025

(A 100,000 RMB)

3.10 Financial instruments (continued)

3.10.2 R₁ = 1, R₂ = 1, R₃ = 1, R₄ = 1, R₅ = 1, R₆ = 1, R₇ = 1, R₈ = 1, R₉ = 1, R₁₀ = 1, R₁₁ = 1, R₁₂ = 1, R₁₃ = 1, R₁₄ = 1, R₁₅ = 1, R₁₆ = 1, R₁₇ = 1, R₁₈ = 1, R₁₉ = 1, R₂₀ = 1, R₂₁ = 1, R₂₂ = 1, R₂₃ = 1, R₂₄ = 1, R₂₅ = 1, R₂₆ = 1, R₂₇ = 1, R₂₈ = 1, R₂₉ = 1, R₃₀ = 1, R₃₁ = 1, R₃₂ = 1, R₃₃ = 1, R₃₄ = 1, R₃₅ = 1, R₃₆ = 1, R₃₇ = 1, R₃₈ = 1, R₃₉ = 1, R₄₀ = 1, R₄₁ = 1, R₄₂ = 1, R₄₃ = 1, R₄₄ = 1, R₄₅ = 1, R₄₆ = 1, R₄₇ = 1, R₄₈ = 1, R₄₉ = 1, R₅₀ = 1, R₅₁ = 1, R₅₂ = 1, R₅₃ = 1, R₅₄ = 1, R₅₅ = 1, R₅₆ = 1, R₅₇ = 1, R₅₈ = 1, R₅₉ = 1, R₆₀ = 1, R₆₁ = 1, R₆₂ = 1, R₆₃ = 1, R₆₄ = 1, R₆₅ = 1, R₆₆ = 1, R₆₇ = 1, R₆₈ = 1, R₆₉ = 1, R₇₀ = 1, R₇₁ = 1, R₇₂ = 1, R₇₃ = 1, R₇₄ = 1, R₇₅ = 1, R₇₆ = 1, R₇₇ = 1, R₇₈ = 1, R₇₉ = 1, R₈₀ = 1, R₈₁ = 1, R₈₂ = 1, R₈₃ = 1, R₈₄ = 1, R₈₅ = 1, R₈₆ = 1, R₈₇ = 1, R₈₈ = 1, R₈₉ = 1, R₉₀ = 1, R₉₁ = 1, R₉₂ = 1, R₉₃ = 1, R₉₄ = 1, R₉₅ = 1, R₉₆ = 1, R₉₇ = 1, R₉₈ = 1, R₉₉ = 1, R₁₀₀ = 1, R₁₀₁ = 1, R₁₀₂ = 1, R₁₀₃ = 1, R₁₀₄ = 1, R₁₀₅ = 1, R₁₀₆ = 1, R₁₀₇ = 1, R₁₀₈ = 1, R₁₀₉ = 1, R₁₁₀ = 1, R₁₁₁ = 1, R₁₁₂ = 1, R₁₁₃ = 1, R₁₁₄ = 1, R₁₁₅ = 1, R₁₁₆ = 1, R₁₁₇ = 1, R₁₁₈ = 1, R₁₁₉ = 1, R₁₂₀ = 1, R₁₂₁ = 1, R₁₂₂ = 1, R₁₂₃ = 1, R₁₂₄ = 1, R₁₂₅ = 1, R₁₂₆ = 1, R₁₂₇ = 1, R₁₂₈ = 1, R₁₂₉ = 1, R₁₃₀ = 1, R₁₃₁ = 1, R₁₃₂ = 1, R₁₃₃ = 1, R₁₃₄ = 1, R₁₃₅ = 1, R₁₃₆ = 1, R₁₃₇ = 1, R₁₃₈ = 1, R₁₃₉ = 1, R₁₄₀ = 1, R₁₄₁ = 1, R₁₄₂ = 1, R₁₄₃ = 1, R₁₄₄ = 1, R₁₄₅ = 1, R₁₄₆ = 1, R₁₄₇ = 1, R₁₄₈ = 1, R₁₄₉ = 1, R₁₅₀ = 1, R₁₅₁ = 1, R₁₅₂ = 1, R₁₅₃ = 1, R₁₅₄ = 1, R₁₅₅ = 1, R₁₅₆ = 1, R₁₅₇ = 1, R₁₅₈ = 1, R₁₅₉ = 1, R₁₆₀ = 1, R₁₆₁ = 1, R₁₆₂ = 1, R₁₆₃ = 1, R₁₆₄ = 1, R₁₆₅ = 1, R₁₆₆ = 1, R₁₆₇ = 1, R₁₆₈ = 1, R₁₆₉ = 1, R₁₇₀ = 1, R₁₇₁ = 1, R₁₇₂ = 1, R₁₇₃ = 1, R₁₇₄ = 1, R₁₇₅ = 1, R₁₇₆ = 1, R₁₇₇ = 1, R₁₇₈ = 1, R₁₇₉ = 1, R₁₈₀ = 1, R₁₈₁ = 1, R₁₈₂ = 1, R₁₈₃ = 1, R₁₈₄ = 1, R₁₈₅ = 1, R₁₈₆ = 1, R₁₈₇ = 1, R₁₈₈ = 1, R₁₈₉ = 1, R₁₉₀ = 1, R₁₉₁ = 1, R₁₉₂ = 1, R₁₉₃ = 1, R₁₉₄ = 1, R₁₉₅ = 1, R₁₉₆ = 1, R₁₉₇ = 1, R₁₉₈ = 1, R₁₉₉ = 1, R₂₀₀ = 1, R₂₀₁ = 1, R₂₀₂ = 1, R₂₀₃ = 1, R₂₀₄ = 1, R₂₀₅ = 1, R₂₀₆ = 1, R₂₀₇ = 1, R₂₀₈ = 1, R₂₀₉ = 1, R₂₁₀ = 1, R₂₁₁ = 1, R₂₁₂ = 1, R₂₁₃ = 1, R₂₁₄ = 1, R₂₁₅ = 1, R₂₁₆ = 1, R₂₁₇ = 1, R₂₁₈ = 1, R₂₁₉ = 1, R₂₂₀ = 1, R₂₂₁ = 1, R₂₂₂ = 1, R₂₂₃ = 1, R₂₂₄ = 1, R₂₂₅ = 1, R₂₂₆ = 1, R₂₂₇ = 1, R₂₂₈ = 1, R₂₂₉ = 1, R₂₃₀ = 1, R₂₃₁ = 1, R₂₃₂ = 1, R₂₃₃ = 1, R₂₃₄ = 1, R₂₃₅ = 1, R₂₃₆ = 1, R₂₃₇ = 1, R₂₃₈ = 1, R₂₃₉ = 1, R₂₄₀ = 1, R₂₄₁ = 1, R₂₄₂ = 1, R₂₄₃ = 1, R₂₄₄ = 1, R₂₄₅ = 1, R₂₄₆ = 1, R₂₄₇ = 1, R₂₄₈ = 1, R₂₄₉ = 1, R₂₅₀ = 1, R₂₅₁ = 1, R₂₅₂ = 1, R₂₅₃ = 1, R₂₅₄ = 1, R₂₅₅ = 1, R₂₅₆ = 1, R₂₅₇ = 1, R₂₅₈ = 1, R₂₅₉ = 1, R₂₆₀ = 1, R₂₆₁ = 1, R₂₆₂ = 1, R₂₆₃ = 1, R₂₆₄ = 1, R₂₆₅ = 1, R₂₆₆ = 1, R₂₆₇ = 1, R₂₆₈ = 1, R₂₆₉ = 1, R₂₇₀ = 1, R₂₇₁ = 1, R₂₇₂ = 1, R₂₇₃ = 1, R₂₇₄ = 1, R₂₇₅ = 1, R₂₇₆ = 1, R₂₇₇ = 1, R₂₇₈ = 1, R₂₇₉ = 1, R₂₈₀ = 1, R₂₈₁ = 1, R₂₈₂ = 1, R₂₈₃ = 1, R₂₈₄ = 1, R₂₈₅ = 1, R₂₈₆ = 1, R₂₈₇ = 1, R₂₈₈ = 1, R₂₈₉ = 1, R₂₉₀ = 1, R₂₉₁ = 1, R₂₉₂ = 1, R₂₉₃ = 1, R₂₉₄ = 1, R₂₉₅ = 1, R₂₉₆ = 1, R₂₉₇ = 1, R₂₉₈ = 1, R₂₉₉ = 1, R₃₀₀

(3) $F_{\alpha, \beta} = \sum_{i=1}^n (x_i - \bar{x})^2 = \sum_{i=1}^n x_i^2 - n\bar{x}^2$

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in thousands of RMB)

3.10 Financial instruments (in thousands of RMB)

3.10.3 Recognition, measurement and derecognition of financial assets and liabilities (in thousands of RMB)

The Company classifies financial assets and liabilities based on the business model and the contractual cash flow characteristics. The classification and measurement of financial assets and liabilities are as follows:

- (1) The Company classifies financial assets as follows:
 - (a) Financial assets at amortized cost: These are financial assets that are held within a business model whose objective is to hold the assets for the long term and whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are measured at amortized cost using the effective interest rate method.
 - (b) Financial assets at fair value through profit or loss: These are financial assets that are not classified as financial assets at amortized cost or financial assets at fair value through other comprehensive income. These assets are measured at fair value, with changes in fair value recognized in profit or loss.

If the Company classifies financial assets as financial assets at amortized cost, the Company must ensure that the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company also ensures that the financial asset is held within a business model whose objective is to hold the asset for the long term.

- (1) The Company classifies financial liabilities as follows:
 - (a) Financial liabilities at amortized cost: These are financial liabilities that are held within a business model whose objective is to hold the liabilities for the long term and whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. These liabilities are measured at amortized cost using the effective interest rate method.
 - (b) Financial liabilities at fair value through profit or loss: These are financial liabilities that are not classified as financial liabilities at amortized cost or financial liabilities at fair value through other comprehensive income. These liabilities are measured at fair value, with changes in fair value recognized in profit or loss.

If the Company classifies financial liabilities as financial liabilities at amortized cost, the Company must ensure that the contractual terms of the financial liability give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company also ensures that the financial liability is held within a business model whose objective is to hold the liability for the long term.

Notes to the Financial Statements

F. Y. E., 31 D. . 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB, ...)

3. Since $\mathcal{S} = \{S_1, \dots, S_n\}$ is a $\mathcal{C}$ -basis, $\mathcal{S}$ is a $\mathcal{C}$ -basis of $\mathcal{C}(\mathcal{S})$. Therefore, $\mathcal{S}$ is a $\mathcal{C}$ -basis of $\mathcal{C}(\mathcal{S})$.

3.10 Financial instruments (continued)

3.10.4 Discussion

[illegible][illegible][illegible]

It is clear that the above-mentioned results are in good agreement with the experimental data. The theoretical results are in good agreement with the experimental data. The theoretical results are in good agreement with the experimental data.

3.10.5 М.

[illegible]

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in thousands of RMB)

3.10 Financial instruments (in thousands of RMB)

3.10.6 Measurement of financial assets and financial liabilities at fair value

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

The Company's financial assets and financial liabilities are measured at fair value. The fair value of financial assets and financial liabilities is determined based on the following methods:

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)

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.10 Financial instruments (continued)

3.10.6 Measurement of financial assets and liabilities at fair value (continued)

For the purpose of measuring fair value, the Company classifies financial assets and liabilities into three levels based on the observability of inputs to the valuation techniques. The classification is as follows:

3.11 Inventory

3.11.1 Cost of inventory

The cost of inventory is determined on the basis of the weighted average cost method.

The Company's inventory is measured at the lower of cost and net realizable value. 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

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Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

Notes to the Financial Statements

Financial Statements as at December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3. Long-term equity investments (in RMB)

3.13 Long-term equity investments (in RMB)

3.13.2 Details of long-term equity investments

(1) Long-term equity investments in subsidiaries

For the purpose of this report, the company has adopted the cost method for the long-term equity investments in subsidiaries. The company's share of the net assets of the subsidiaries is as follows:

Notes to the Financial Statements

F. Y. E., 31 D. . 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB,)

³ S. J. Liebowitz and R. A. McClellan, "The Effect of Medicare Coverage on Health Care Expenditures," *Journal of Human Capital*, vol. 6, no. 1, pp. 97-120, 2012.

3.13 Long-term equity investments (continued)

3.13.3 S

(2) $L_1 = \{0, 1, 2, \dots, 10\}$ and $L_2 = \{0, 1, 2, \dots, 10\}$.

L'altro è un'idea di "città" che si è sviluppata nel corso del tempo, ma che non ha mai trovato una forma definitiva. Il concetto di "città" è sempre stato in evoluzione, e ha sempre risposto a esigenze diverse. In ogni caso, la città è sempre stata un luogo di incontro e di scambio, e ha sempre rappresentato un luogo di vita e di lavoro.

[illegible]

Wang, "The Role of the Chinese Communist Party in the Development of the Chinese Economy," *Journal of Chinese Studies*, 1998, pp. 1-15.

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Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in RMB)

3.13 Long-term equity investments (in RMB)

3.13.3 Significant long-term equity investments (in RMB)

(3) Daxin Pharmaceutical Co., Ltd.

The Group has significant influence over Daxin Pharmaceutical Co., Ltd. (Daxin Pharmaceutical) and exercises its rights and influence over Daxin Pharmaceutical's financial and operating policies.

For the purpose of financial reporting, the Group's investment in Daxin Pharmaceutical is classified as long-term equity investments. The Group's investment in Daxin Pharmaceutical is accounted for using the equity method. The Group's share of the net income of Daxin Pharmaceutical is recognized as investment income. The Group's share of the net income of Daxin Pharmaceutical is recognized as investment income. The Group's share of the net income of Daxin Pharmaceutical is recognized as investment income.

When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss. When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss. When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss.

When the Group's share of the net income of Daxin Pharmaceutical is positive, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment income. When the Group's share of the net income of Daxin Pharmaceutical is positive, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment income. When the Group's share of the net income of Daxin Pharmaceutical is positive, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment income. When the Group's share of the net income of Daxin Pharmaceutical is positive, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment income. When the Group's share of the net income of Daxin Pharmaceutical is positive, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment income.

When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss. When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss. When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss. When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss. When the Group's share of the net income of Daxin Pharmaceutical is negative, the Group's share of the net income of Daxin Pharmaceutical is recognized as investment loss.

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)

3.14 Fixed assets (continued)

3.14.3

Notes to the Financial Statements

February 28, 2025

(All amounts in RMB, unless otherwise specified)

3.16 Borrowing costs (in RMB)

3.16.1 Borrowing costs (in RMB)

3.16.2 Capitalized borrowing costs

The capitalized borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

The capitalized borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

(1) The capitalized borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

(2) The capitalized borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

(3) The capitalized borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

The capitalized borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

3.16.3 Specific borrowing costs

The specific borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period. The specific borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period. The specific borrowing costs are calculated based on the weighted average of the borrowing costs incurred during the period, and the weighted average of the borrowing costs incurred during the period is calculated based on the weighted average of the borrowing costs incurred during the period.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in RMB)

3.16 Borrowing costs (in RMB)

3.16.4 Capitalization of borrowing costs for the acquisition, construction or production of qualifying assets

For the purpose of capitalization, borrowing costs are those interest and other costs that an entity incurs in connection with the borrowing of funds. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use or sale. The capitalization of borrowing costs begins when all the following three conditions are met: (1) the entity has incurred borrowing costs; (2) the entity has incurred expenditures for the acquisition, construction or production of the qualifying asset; and (3) the entity has commenced borrowing activities for the purpose of obtaining funds for the acquisition, construction or production of the qualifying asset.

For the purpose of capitalization, the amount of borrowing costs eligible for capitalization is determined as the actual interest and other costs incurred on the borrowing, less any income from the temporary investment of the borrowing proceeds. To the extent that the borrowing costs are not eligible for capitalization, they are recognized as an expense in the period in which they are incurred.

During the period of capitalization, the amount of borrowing costs eligible for capitalization is determined as the actual interest and other costs incurred on the borrowing, less any income from the temporary investment of the borrowing proceeds. For the purpose of capitalization, the amount of borrowing costs eligible for capitalization is determined as the actual interest and other costs incurred on the borrowing, less any income from the temporary investment of the borrowing proceeds.

3.17 Intangible assets

3.17.1 Valuation of intangible assets

- (1) **Goodwill** (in RMB)

The goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets acquired. Goodwill is recognized as an intangible asset and is measured at cost less accumulated amortization and impairment losses.

- (2) **Software** (in RMB)

Under the cost method, the software is measured at cost less accumulated amortization and impairment losses.

Intangible assets are those assets that are identifiable and have no physical substance. Intangible assets are recognized as intangible assets if they are identifiable and have no physical substance. Intangible assets are recognized as intangible assets if they are identifiable and have no physical substance.

Notes to the Financial Statements

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

3. Significant accounting policies and accounting estimates (continued)

3.17 Intangible assets (continued)

3.17.2 Expenditure on the acquisition of intangible assets

Intangible assets	Estimated useful lives (years)	Amortisation method	Basis
Long-term software licenses	40-50	Straight-line	Long-term software licenses are amortised over their estimated useful lives.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.18 Impairment of long-term assets

Long-term assets are tested for impairment whenever there is an indication that the assets may be impaired. An impairment test is performed by comparing the carrying amount of the asset with its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized. Impairment losses are recognized in the profit or loss. Impairment losses are reversed if the asset's value increases and the impairment loss is reversed. Reversal of impairment losses is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognized. Impairment losses are reversed in the profit or loss. Impairment losses are reversed if the asset's value increases and the impairment loss is reversed. Reversal of impairment losses is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognized. Impairment losses are reversed in the profit or loss.

For long-term assets, the impairment test is performed by comparing the carrying amount of the asset with its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized. Impairment losses are recognized in the profit or loss.

The Company's policy is to test for impairment long-term assets whenever there is an indication that the assets may be impaired. An impairment test is performed by comparing the carrying amount of the asset with its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized. Impairment losses are recognized in the profit or loss.

When the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized. Impairment losses are recognized in the profit or loss. Impairment losses are reversed if the asset's value increases and the impairment loss is reversed. Reversal of impairment losses is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognized. Impairment losses are reversed in the profit or loss. Impairment losses are reversed if the asset's value increases and the impairment loss is reversed. Reversal of impairment losses is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognized. Impairment losses are reversed in the profit or loss.

On 31 December 2025, the Company's long-term assets were tested for impairment. The results of the impairment test are as follows:

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)

3.19 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 customers at an agreed price, which are recorded as contract liabilities. The Company's contract liabilities are recorded as contract liabilities when the Company has received the payment from the customer but has not yet provided the goods or services to the customer. Contract liabilities are recorded as contract liabilities when the Company has received the payment from the customer but has not yet provided the goods or services to the customer.

3.21 Employee benefits

3.21.1 Short-term employee benefits

The Company's short-term employee benefits are the obligations to transfer cash or other assets to employees in the current period, which are recorded as short-term employee benefits. The Company's short-term employee benefits are recorded as short-term employee benefits when the Company has provided the goods or services to the employee.

The Company's short-term employee benefits are the obligations to transfer cash or other assets to employees in the current period, which are recorded as short-term employee benefits. The Company's short-term employee benefits are recorded as short-term employee benefits when the Company has provided the goods or services to the employee. The Company's short-term employee benefits are the obligations to transfer cash or other assets to employees in the current period, which are recorded as short-term employee benefits.

The Company's short-term employee benefits are the obligations to transfer cash or other assets to employees in the current period, which are recorded as short-term employee benefits. The Company's short-term employee benefits are recorded as short-term employee benefits when the Company has provided the goods or services to the employee. The Company's short-term employee benefits are the obligations to transfer cash or other assets to employees in the current period, which are recorded as short-term employee benefits.



Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in RMB)

3.21 Employee benefits (in RMB)

3.21.2 Accounting for employee benefits (in RMB)

(2) Defined contribution plans (in RMB)

The defined contribution plans are the employee benefit plans under which the Company pays contributions to a separate entity (a pension fund or a similar arrangement) on behalf of its employees. The Company has established the defined contribution plans in accordance with the relevant laws and regulations in China. The Company's obligations under these plans are limited to the contributions it pays to the pension fund. The Company does not have any other obligations under these plans. The Company's obligations under these plans are recognized as liabilities in the balance sheet. The Company's obligations under these plans are measured at the present value of the defined contribution plans. The Company's obligations under these plans are measured at the present value of the defined contribution plans.

When the Company pays contributions to the pension fund, it recognizes the contributions as expenses in the profit and loss account. The Company's obligations under these plans are measured at the present value of the defined contribution plans. The Company's obligations under these plans are measured at the present value of the defined contribution plans.

3.21.3 Accounting for employee benefits (in RMB)

The Company's obligations under these plans are measured at the present value of the defined contribution plans. The Company's obligations under these plans are measured at the present value of the defined contribution plans. The Company's obligations under these plans are measured at the present value of the defined contribution plans. The Company's obligations under these plans are measured at the present value of the defined contribution plans.

3.22 Provisions

When the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, a provision should be recognized. The amount of the provision should be the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

(1) The Company's obligations under these plans are measured at the present value of the defined contribution plans.

(2) The Company's obligations under these plans are measured at the present value of the defined contribution plans.

(3) The Company's obligations under these plans are measured at the present value of the defined contribution plans.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Share-based payments (in thousands of RMB)

3.22 Provisions (in thousands of RMB)

Reserve for uncertain income tax assets is established based on the estimated amount of uncertain income tax assets that the Company expects to realize in the future.

Income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future. Estimated income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future.

If the Company expects to realize the income tax assets in the future, the income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future. The income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future.

The Company expects to realize the income tax assets in the future. The income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future.

3.23 Share-based payments

The Company expects to realize the income tax assets in the future. The income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future. The income tax assets are recognized based on the estimated amount of income tax assets that the Company expects to realize in the future.

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)

E. coli O157:H7 is a serotype of *E. coli* that has been associated with outbreaks of hemolytic uremic syndrome (HUS) and other severe illnesses. The Centers for Disease Control and Prevention (CDC) has reported that the incidence of HUS has increased in the United States since 1985, and that the majority of cases are associated with consumption of undercooked ground beef. The CDC has also reported that the incidence of HUS has increased in other countries, including Canada, Australia, and the United Kingdom. The CDC has also reported that the incidence of HUS has increased in other countries, including Canada, Australia, and the United Kingdom. The CDC has also reported that the incidence of HUS has increased in other countries, including Canada, Australia, and the United Kingdom.

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 Application of the New Revenue Standard

The Company's revenue is derived from the sale of medical services. The Company's revenue is recognized when the Company has transferred control of the service to the customer, and the amount of revenue is measured at the fair value of the consideration received or receivable. The Company's revenue is recognized on a net basis, after deducting discounts, allowances, and other adjustments. The Company's revenue is recognized on a accrual basis, and the amount of revenue is measured at the fair value of the consideration received or receivable. The Company's revenue is recognized on a net basis, after deducting discounts, allowances, and other adjustments. The Company's revenue is recognized on a accrual basis, and the amount of revenue is measured at the fair value of the consideration received or receivable. The Company's revenue is recognized on a net basis, after deducting discounts, allowances, and other adjustments. The Company's revenue is recognized on a accrual basis, and the amount of revenue is measured at the fair value of the consideration received or receivable.

Medical services are provided to patients, and the revenue is recognized when the service is completed and the patient has paid for the service. The revenue is measured at the fair value of the consideration received or receivable.

Costs of medical services are recognized when the service is completed and the patient has paid for the service. The costs are measured at the fair value of the consideration received or receivable.

Costs of medical services are recognized when the service is completed and the patient has paid for the service. The costs are measured at the fair value of the consideration received or receivable.

Costs of medical services are recognized when the service is completed and the patient has paid for the service. The costs are measured at the fair value of the consideration received or receivable.

Costs of medical services are recognized when the service is completed and the patient has paid for the service. The costs are measured at the fair value of the consideration received or receivable. The Company's revenue is recognized on a net basis, after deducting discounts, allowances, and other adjustments. The Company's revenue is recognized on a accrual basis, and the amount of revenue is measured at the fair value of the consideration received or receivable. The Company's revenue is recognized on a net basis, after deducting discounts, allowances, and other adjustments. The Company's revenue is recognized on a accrual basis, and the amount of revenue is measured at the fair value of the consideration received or receivable.

Costs of medical services are recognized when the service is completed and the patient has paid for the service. The costs are measured at the fair value of the consideration received or receivable. The Company's revenue is recognized on a net basis, after deducting discounts, allowances, and other adjustments. The Company's revenue is recognized on a accrual basis, and the amount of revenue is measured at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates

3.24 Revenue (in RMB)

3.24.1 Accounting Policy for Revenue Recognition (in RMB)

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

T. C. The Company recognizes revenue from the sale of goods when the goods have been delivered to the customer and the customer has accepted the goods. The revenue is recognized at the time of delivery.

T. C. The Company recognizes revenue from the provision of services when the services have been rendered to the customer. The revenue is recognized at the time of rendering the services.

T. C. 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 the real estate. The revenue is recognized at the time of transfer.

T. C. 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 the financial assets.

T. C. 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 the intangible assets. The revenue is recognized at the time of transfer. The Company also recognizes revenue from the sale of fixed assets when the fixed assets have been transferred to the customer and the customer has accepted the fixed assets. The revenue is recognized at the time of transfer. The Company also recognizes revenue from the sale of long-term investments when the long-term investments have been transferred to the customer and the customer has accepted the long-term investments. The revenue is recognized at the time of transfer.



Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.25 Government grants

3.25.1 Transfer

Government grants are recognized when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant. Government grants are recognized in the profit or loss as income over the period in which the entity recognizes the related costs.

As the grant is used to purchase fixed assets, the grant is recognized in the profit or loss as income over the period in which the related fixed assets are depreciated. If the grant is used to purchase intangible assets, the grant is recognized in the profit or loss as income over the period in which the related intangible assets are amortized.

3.25.2 Research grants

Government grants for research and development activities are recognized in the profit or loss as income over the period in which the related research and development activities are conducted.

3.25.3 Appropriation grants

As the grant is used to purchase fixed assets, the grant is recognized in the profit or loss as income over the period in which the related fixed assets are depreciated. If the grant is used to purchase intangible assets, the grant is recognized in the profit or loss as income over the period in which the related intangible assets are amortized. (The grant is used to purchase fixed assets, the grant is recognized in the profit or loss as income over the period in which the related fixed assets are depreciated; if the grant is used to purchase intangible assets, the grant is recognized in the profit or loss as income over the period in which the related intangible assets are amortized);

If the grant is used to purchase fixed assets, the grant is recognized in the profit or loss as income over the period in which the related fixed assets are depreciated. If the grant is used to purchase intangible assets, the grant is recognized in the profit or loss as income over the period in which the related intangible assets are amortized. (The grant is used to purchase fixed assets, the grant is recognized in the profit or loss as income over the period in which the related fixed assets are depreciated; if the grant is used to purchase intangible assets, the grant is recognized in the profit or loss as income over the period in which the related intangible assets are amortized);

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (in RMB)

3.25 Government grants (in RMB)

3.25.3 Accounting policy (in RMB)

The Company recognizes government grants received from the government departments in the form of bank transfers or checks, and records them as government grants when the following conditions are met:

- (1) The Company has received the government grants from the government departments, and the government grants are used for the Company's business activities.
- (2) The Company has received the government grants from the government departments, and the government grants are used for the Company's business activities.

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. The Company uses the liability method to measure deferred tax assets and deferred tax liabilities.

Deferred tax assets are recognized for all deductible temporary differences, except for the following situations: (1) the Company is not able to obtain sufficient evidence to demonstrate the probability of future taxable income; (2) the Company is not able to obtain sufficient evidence to demonstrate the probability of future taxable 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)

3.26 Deferred tax assets and deferred tax liabilities (continued)

See the accounting policy for deferred tax assets and deferred tax liabilities in Note 3.25 for details.

1. Income tax assets and liabilities:

Non-current income tax assets and liabilities are measured at the present value of the expected cash outflows or inflows, based on the tax rates that are expected to be applied when the asset is realized or the liability is settled. The measurement is based on the tax rates that are expected to be applied when the asset is realized or the liability is settled.

For the current year, the Company has determined that the deferred tax assets and liabilities are measured at the present value of the expected cash outflows or inflows, based on the tax rates that are expected to be applied when the asset is realized or the liability is settled. The measurement is based on the tax rates that are expected to be applied when the asset is realized or the liability is settled.

On the balance sheet, deferred tax assets and liabilities are measured at the present value of the expected cash outflows or inflows, based on the tax rates that are expected to be applied when the asset is realized or the liability is settled. The measurement is based on the tax rates that are expected to be applied when the asset is realized or the liability is settled.

On the balance sheet, deferred tax assets and liabilities are measured at the present value of the expected cash outflows or inflows, based on the tax rates that are expected to be applied when the asset is realized or the liability is settled. The measurement is based on the tax rates that are expected to be applied when the asset is realized or the liability is settled.

When the Company determines that the deferred tax assets and liabilities are measured at the present value of the expected cash outflows or inflows, based on the tax rates that are expected to be applied when the asset is realized or the liability is settled. The measurement is based on the tax rates that are expected to be applied when the asset is realized or the liability is settled.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.26 Deferred tax assets and deferred tax liabilities (continued)

On the basis of the current tax laws and regulations, the Company has determined the 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.

The Company has determined the deferred tax assets and liabilities based on the following assumptions:

Deferred tax assets are recognized for all deductible temporary differences, except where the Company is not able to be certain that sufficient taxable income will be available in the future to utilize the deductible temporary differences. Deferred tax liabilities are recognized for all taxable temporary differences, except where the Company is not able to be certain that sufficient taxable income will be available in the future to utilize the taxable temporary differences.

3.27 Leases

At the inception of a lease, the Company determines whether the lease is a finance lease or an operating lease. Operating leases are further classified into short-term leases and long-term leases. Short-term leases are leases with a term of 12 months or less. Long-term leases are leases with a term of more than 12 months.

If the Company is a lessee in a lease, the Company determines whether the lease is a finance lease or an operating lease. If the lease is a finance lease, the Company recognizes a right-of-use asset and a lease liability at the

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.27 Leases (continued)

3.27.1 The Company

(1) Right-of-use assets

On the balance sheet, the Company recognizes right-of-use assets for all leases, except for short-term leases and leases of low-value assets. Right-of-use assets are measured at cost, which includes the amount of lease payments recognized, less any lease incentives received. They are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Company also recognizes lease liabilities for all leases.

Lease liabilities are measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. They are recognized as liabilities on the balance sheet.

Interest expense on lease liabilities is recognized using the effective interest method.

For short-term leases and leases of low-value assets, the Company recognizes the lease payments as an expense on the profit or loss account when the lease term is less than 12 months and the value of the underlying asset is low.

The Company also recognizes lease income for all leases. Lease income is measured at the fair value of the leased asset, less any direct costs incurred. It is recognized as income on the profit or loss account when the lease term is less than 12 months and the value of the underlying asset is low.

The Company also recognizes lease income for all leases. Lease income is measured at the fair value of the leased asset, less any direct costs incurred. It is recognized as income on the profit or loss account when the lease term is less than 12 months and the value of the underlying asset is low.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.27 Leases (continued)

3.27.1 Term Leases (continued)

(2) Lease assets

On the balance sheet, the Company recognizes lease assets at the present value of the lease payments, less any amounts received from the lessor as incentives at the commencement date of the lease. Lease assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any lease liabilities.

For term leases (i.e., leases with a term of more than 12 months), the Company recognizes lease assets at the commencement date of the lease.

Variable lease payments are recognized as an expense or income.

At the end of the reporting period, the Company recognizes lease liabilities.

For term leases with a term of more than 12 months, the Company recognizes lease liabilities at the commencement date of the lease.

For term leases with a term of more than 12 months, the Company recognizes lease liabilities at the commencement date of the lease.

Term lease assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

3. Significant accounting estimates and assumptions (continued)

3.27 Leases (continued)

3.27.1

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates (continued)

3.27 Leases (continued)

3.27.1 Term lease (continued)

(4) Lease income

When the lessee is the reporting entity, the lease income is recognized in the income statement on a straight-line basis over the lease term, less the expected residual value of the leased asset at the end of the lease term.

The lease income is recognized in the income statement on a straight-line basis over the lease term, less the expected residual value of the leased asset at the end of the lease term.

The lease income is recognized in the income statement on a straight-line basis over the lease term, less the expected residual value of the leased asset at the end of the lease term.

If the lessee is the reporting entity, the lease income is recognized in the income statement on a straight-line basis over the lease term, less the expected residual value of the leased asset at the end of the lease term.

If the lessee is the reporting entity, the lease income is recognized in the income statement on a straight-line basis over the lease term, less the expected residual value of the leased asset at the end of the lease term.

3.27.2 Term lease (continued)

On the balance sheet, the lease income is recognized in the income statement on a straight-line basis over the lease term, less the expected residual value of the leased asset at the end of the lease term.

[illegible]

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 (in thousands of RMB)

3.27 Leases (in thousands of RMB)

3.27.2 The Company's accounting policy (in thousands of RMB)

(2) Accounting policy for lease contracts (in thousands of RMB)

If the Company is the lessee, it shall determine whether the contract contains a lease based on the following criteria:

The contract transfers the right to use an identified asset for a period of time, and the Company has the ability to control the use of the asset;

The contract contains a lease, the Company shall recognize the lease liability and the right-of-use asset at the lease commencement date.

If the Company is the lessor, it shall determine whether the contract contains a lease based on the following criteria:

If the Company is the lessor, it shall determine whether the contract contains a lease based on the following criteria: the contract transfers the right to use an identified asset for a period of time, and the Company has the ability to control the use of the asset;

If the Company is the lessor, it shall determine whether the contract contains a lease based on the following criteria: the contract transfers the right to use an identified asset for a period of time, and the Company has the ability to control the use of the asset. (N/A 3.10 Financial Instruments)

3.27.3 Significant accounting estimates

The Company's accounting policy for lease contracts is consistent with the accounting policy for lease contracts. (N/A 3.24 Real Estate)

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates (Continued)

3.27 Leases (Continued)

3.27.3 Short-term leases and leases of low-value assets (Continued)

(1) Assets

If the lease term is 12 months or less, or the value of the leased asset is low, the Company does not recognize a right-of-use asset and a lease liability. Instead, the Company recognizes the lease expense on a straight-line basis over the lease term and includes it in the operating expenses.

Alternatively, if the Company has a lease contract with a variable lease payment that is based on an index or rate, the Company applies the short-term lease accounting policy to the lease contract. When the Company enters into a lease contract with a variable lease payment that is not based on an index or rate, the Company recognizes the lease expense when the event or condition that determines the payment occurs.

If the Company has a lease contract with a variable lease payment that is based on an index or rate, the Company recognizes the lease expense when the event or condition that determines the payment occurs. The Company also recognizes the lease expense when the event or condition that determines the payment occurs. For more information, see Note 3.10 Financial Instruments.

(2) Liabilities

If the Company has a lease contract with a variable lease payment that is based on an index or rate, the Company recognizes the lease expense when the event or condition that determines the payment occurs. The Company also recognizes the lease expense when the event or condition that determines the payment occurs. For more information, see Note 3.10 Financial Instruments.

Notes to the Financial Statements

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

3 Significant accounting policies and accounting estimates (continued)

3.28 Repurchase of the Company's shares.

The Company's share repurchase plan was approved by the Board of Directors on May 31, 2025.

3.29 Method and basis for determining materiality standards

Item	Significance standards
Shareholders' equity	Increase or decrease in shareholders' equity, 10% of the total assets; RMB1 million;
Revenue	Increase or decrease in revenue, 10% of the total assets; RMB1 million;
Assets	Increase or decrease in assets, 10% of the total assets; RMB1 million;
Shareholders' equity	Increase or decrease in shareholders' equity, 10% of the total assets; RMB1 million;
Shareholders' equity	Shareholders' equity, RMB5 million;
Shareholders' equity	Shareholders' equity, 5% of the total assets; RMB15 million;
Shareholders' equity	Increase or decrease in shareholders' equity, 10% of the total assets; RMB20 million;
Shareholders' equity	Total shareholders' equity, 5% of the total assets; RMB20 million;
Shareholders' equity	Total shareholders' equity, 10% of the total assets; RMB20 million;
Shareholders' equity	Total shareholders' equity, 5% of the total assets; RMB20 million;
Shareholders' equity	Total shareholders' equity, 10% of the total assets; RMB20 million;

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3 Significant accounting estimates and judgments (in RMB)

3.30 Key accounting estimates and judgments

The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results.

1. Employee benefits and compensation

According to the Company's policy, the Group provides employee benefits and compensation. The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results. The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results.

2. Employee benefits and compensation

According to the Company's policy, the Group provides employee benefits and compensation. The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results. The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results.

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3. Employee benefits and compensation

The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results. The Group has made significant accounting estimates and judgments in the process of preparing the financial statements, which are subject to uncertainty. The results of these estimates and judgments may differ from the actual results.

A₀, E₀, R₀, E₀, 2025 A₀, R₀ (CK-2025-N-33), S₀, I₀, E₀, A₀, S₀

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
Value-added tax	Taxable income calculated based on the sales price of goods or services provided, excluding VAT input tax credits.	3%, 6%, 13%
Urban maintenance and construction tax	Based on the amount of VAT payable.	7%
Education surcharge	Based on the amount of VAT payable.	5%
Local education surcharge	Based on the amount of VAT payable.	15%, 20%, 25%
Deed transfer tax	Based on the transfer price of real estate.	
Name of taxpayer		Income tax rate
Wen Zhou Kang Ning Hospital Co., Ltd.		15%
Zhou Jie Hui Technology Co., Ltd.		15%
Wen Zhou Kang Ning Hospital Joint Venture Co.		20%
Hui Zhou City Hui Zhou Co., Ltd.		20%
Wen Zhou D. C. S. Co., Ltd.		20%
Wen Zhou D. N. S. Co., Ltd.		20%

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35) ... M , ... H , ...
... M , ... I , ... R , ... L .
- P... .. R , ... R , ... L .

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Cash Flow Statement

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

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)

5.3 Notes receivable

5.3.1 Balance as at 31 December 2025

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Balance as at 31 December 2025	1,486,564.55	663,798.83
T	1,486,564.55	663,798.83

5.3.2 Details of notes receivable as at 31 December 2025

Category	Balance as at 31 December 2025				Balance as at 31 December 2024			
	Book balance	Provision for bad debts	Proportion of provision	Book value	Book balance	Provision for bad debts	Proportion of provision	Book value
	Amount	Proportion (%)			Amount	Proportion (%)		
Notes receivable								
Notes receivable	1,486,564.55	100.00		1,486,564.55	663,798.83	100.00		663,798.83
Warranty								
Notes receivable	1,486,564.55	100.00		1,486,564.55	663,798.83	100.00		663,798.83
T	1,486,564.55	100.00		1,486,564.55	663,798.83	100.00		663,798.83

5.3.3 Amount derecognised as at 31 December 2025

Item	Amount derecognised as at 31 December 2025	Amount derecognised as at 31 December 2024
Notes receivable		429,217.10
T		429,217.10

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)

5.4 Accounts receivable

5.4.1 Aging method

Aging	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year (1 year)	461,352,554.54	576,106,513.42
1 to 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 (Continued)

5.4.2 Details of the provision for bad debts (Continued)

Accounts receivable provision for bad debts is determined based on the expected credit loss model.

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
Provision for bad debts is made based on expected credit losses for the entire duration	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
T	15,171,843.80	15,171,843.80			12,375,105.95	12,337,791.47

Notes to the Financial Statements (Continued) Note 3.10

Receivables are classified into three categories: receivables from customers, receivables from government, and receivables from other parties.

Provision for bad debts is determined based on the expected credit loss model.

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

Notes to the Financial Statements

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

5 Notes to the Financial Statements (Continued)

5.4 Accounts receivable (Continued)

5.4.3 Reconciliation of accounts receivable balance as at December 31, 2025

Category	Balance as at December 31, 2024		Changes during 2025			Balance as at December 31, 2025
	Original balance	Transfers	Receivables	Write-offs	Others	
Receivables from related parties	12,337,791.47	10,881,530.33		8,047,478.00		15,171,843.80
Receivables from non-related parties	21,394,822.78	3,604,119.27			44,387.29	25,043,329.34
Total	33,732,614.25	14,485,649.60		8,047,478.00	44,387.29	40,215,173.14

5.4.4 Analysis of accounts receivable balance as at December 31, 2025

Accounts receivable	Accounts receivable
Accounts receivable	8,047,478.00

Accounts receivable write-off procedures and whether it is due to related party transactions:

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 family					

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)

5.5 Advances to suppliers

Receivables from suppliers are as follows:

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	3,702r			

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)

5.6 Other receivables (in million RMB)

5.6.2 Other receivables

(1) Details of other receivables

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
Less: Expected credit loss	16,266,750.01	24,152,613.52
Total	77,003,156.08	80,567,441.59

The Company has assessed the expected credit loss of other receivables based on the historical loss experience and the current economic conditions. The expected credit loss is calculated using the simplified method, which is based on the historical loss rate of the Company's other receivables.

Notes to the Financial Statements

F. Y. E., 31 D. , 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB, ...)

5 N. J. A. Brown, *Journal of the Royal Society of Medicine*, 1960, 53, 100.

5.6 Other receivables (2019, 2020)

5.6.2 O " " (" ")

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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 (Continued)

5.6 Other receivables (Continued)

5.6.2 Other receivables (Continued)

(2) Details of other receivables (Continued)

Other receivables are classified into the following categories:

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	Balance
Hangzhou Yuhua Hospital Co., Ltd.					8,000,000.00	8,000,000.00
Suzhou Huipai 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
T	13,694,758.77	13,694,758.77	/	/	21,694,758.77	21,694,758.77

Notes: The other receivables are classified into the following categories: N/A 3.10%.

Receivables are classified into the following categories: N/A 3.10%.

Provision for bad debts:

Name	Balance as at 31 December 2025		
	Other receivables	Provision for bad debts	Proportion of provision (%)
Hangzhou Yuhua Hospital Co., Ltd.	78,995,944.41	1,992,788.33	2.52
T	78,995,944.41	1,992,788.33	/

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)

5.6 Other receivables (in RMB)

5.6.2 Other receivables (in RMB)

(3) Breakdown by credit risk stage

	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				
Balance at 31 December 2024	2,457,854.75		21,694,758.77	24,152,613.52
For 2025, Balance at 31 December 2024				
- Trade receivables, Stage II				
- Trade receivables, Stage III				
- Receivables, Stage II				
- Receivables, Stage I				
Balance at 2025			579,202.91	579,202.91
Receivables, 2025	479,979.23		8,000,000.00	8,479,979.23
Warranty, 2025				
Contract, 2025	2,000.00			2,000.00
Others	-16,912.81			-16,912.81
Balance at 31 December 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 (Continued)

5.6 Other receivables (in RMB)

5.6.2 Other receivables (in RMB)

(3) Receivables from related parties (in RMB)

Settlements with related parties are made on the basis of mutual agreement and are not subject to any collateral or other security.

As at 31 December 2025:

In March 2025, the Group received 65% of the proceeds from the H-share IPO. The H-share IPO was completed in March 2025, and the Group received a net amount of RMB800 million (after deducting underwriting fees and other expenses) from the H-share IPO.

(4) Receivables from non-related parties (in RMB)

Category	Balance at 31 December 2024		Change, 2025		Balance as at 31 December 2025
	Receivables	Other receivables	Receivables	Other receivables	

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)

5.6 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 government	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 Book value
Materials	567,310.08	567,310.08	657,701.74	657,701.74
Supplies	45,089,109.86	45,089,109.86	48,151,521.38	48,151,521.38
Goods for sale	376,123.14	376,123.14	1,819,908.26	1,819,908.26
TOTAL	46,032,543.08	46,032,543.08	50,629,131.38	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
Receivable from related parties	12,210.28	
Receivable from other parties	2,248,043.70	2,097,885.50
T	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
Receivable from other parties			14,000,000.00		14,000,000.00
T			14,000,000.00		14,000,000.00

Other notes:

In 2025, the Company's long-term receivables are primarily composed of receivables from related parties and other parties. The Company has established a strict credit management system to ensure the quality of its receivables. The Company's long-term receivables are primarily composed of receivables from related parties and other parties. The Company has established a strict credit management system to ensure the quality of its receivables.

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)

5.10 Long-term equity investments

5.10.1 Details of long-term equity investments

Investee	Balance at the beginning of the year		Changes during the year				Balance at the end of the year	
	RMB		RMB				RMB	
	31 December 2024	31 December 2024	Additional investment	Disposal	Share of profit or loss	Share of other comprehensive income	31 December 2025	31 December 2025
Hangzhou A...								
Mingtang C., Ltd.		6,869,165.91			2,447,498.74			9,316,664.65
Wenzhou L., Y., H. C., Ltd.		56,424,778.61			-421,913.82			56,002,864.79
Sun S., H. M. C., Ltd.								
C., Ltd.		21,989,636.75			-1,097,977.41			20,891,659.34
C., H., K., H. C., Ltd.	6,247,309.77	10,745,274.26		3,238,079.21	-2,177,854.80		831,375.76	5,983,353.47
Xinfa N. T., Ltd.								
C., Ltd.		4,911,260.44			-358,741.63			4,552,518.81
Wenzhou O. H. M. C., Ltd.		2,971,833.72	1,200,000.00		145,474.85			4,317,308.57
Hangzhou Y., M. H. M. C., Ltd.								
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 Mingtang C., Ltd. issued a convertible bond with a face value of RMB20,000,000.00, with a coupon rate of 0.5% per annum, and a maturity date of March 31, 2028. The bond is convertible into shares of the Company at a conversion price of RMB117.15009163150. The bond is classified as a financial liability in the balance sheet.

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 (Continued)

5.10.2 Investment in equity instruments of other entities

In 2025, the Company held equity instruments of Wenzhou Kangning Hospital Co., Ltd. (Wenzhou Kangning Hospital Co., Ltd.), a subsidiary of the Company. The Company held 100% of the equity instruments of Wenzhou Kangning Hospital Co., Ltd. The carrying amount of the equity instruments of Wenzhou Kangning Hospital Co., Ltd. as at 31 December 2025 was RMB5,983,353.47.

5.11 Other non-current financial assets

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Financial assets at fair value through other comprehensive income	28,123,065.82	36,755,116.10
Investment in equity instruments of other entities	28,123,065.82	36,755,116.10
T	28,123,065.82	36,755,116.10

5.12 Fixed assets

5.12.1 Fixed assets

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
Intangible assets		
T	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)

5 Notes to the Financial Statements (continued)

5.12 Fixed assets (continued)

5.12.2 Fixed assets

	Fixed assets	Accumulated depreciation	Accumulated impairment loss	Net book value
I				
1. Land and buildings				

1. Land and buildings
(1) Balance at the beginning of the year 2024

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Notes to the Financial Statements

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

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5.12Fixed assets (6,000,000)

5.12.2F, 2025 (6,000,000)

	Holding Company	Matters	Fixed Assets	Intangible Assets	Total
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1,159,366,939.63

889,544,442.13

Other Intangible Assets: As at 31 December 2025, the carrying amount of other intangible assets is RMB275,931,972.52 (2024: RMB275,931,972.52).

5.13 Construction in progress

Project	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Book balance	Impairment provision	Book value	Impairment provision
Construction in progress	13,091,854.50		13,091,854.50	
Total	13,091,854.50		13,091,854.50	

Notes to the Financial Statements

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

5 Notes to the Financial Statements (in RMB)

5.13 Construction in progress (in RMB)

5.13.2 Information on construction in progress

Project	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Book balance	Provision for impairment	Book value	Impairment

Notes to the Financial Statements

For the Year Ended December 31, 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 the end of the reporting period

Item	Balance at the beginning of the period		Additions		Disposals		Balance at the end of the period	
	2024	2025	2024	2025	2024	2025	2024	2025
Construction in progress	100,000,000	120,000,000	20,000,000	30,000,000	0	0	120,000,000	150,000,000

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)

5.14 Right-of-use assets

Project	Houses and buildings	Total
1. Office buildings		
(1) Balance at 31 December 2024	307,410,601.64	307,410,601.64
(2) Increase during 2025	93,672,400.33	93,672,400.33
- New lease contracts	40,384,947.64	40,384,947.64
- Increase in lease term	65,103,775.00	65,103,775.00
- Reduction in lease term	-11,816,322.31	-11,816,322.31
(3) Decrease during 2025	51,156,610.95	51,156,610.95
- Depreciation	51,156,610.95	51,156,610.95
(4) Balance at 31 December 2025	349,926,391.02	349,926,391.02
2. Warehouse		
(1) Balance at 31 December 2024	145,589,157.08	145,589,157.08
(2) Increase during 2025	59,105,611.82	59,105,611.82
- New lease contracts	38,080,052.61	38,080,052.61
- Increase in lease term	23,216,969.86	23,216,969.86
- Reduction in lease term	-2,191,410.65	-2,191,410.65
(3) Decrease during 2025	47,122,486.11	47,122,486.11
- Depreciation	47,122,486.11	47,122,486.11
(4) Balance at 31 December 2025	157,572,282.79	157,572,282.79
3. Intangible assets		
(1) Balance at 31 December 2024		
(2) Increase during 2025		
(3) Decrease during 2025		
(4) Balance at 31 December 2025		
4. Buildings		
(1) Balance at 31 December 2025	192,354,108.23	192,354,108.23
(2) Balance at 31 December 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 (Continued)

5.15 Intangible assets

5.15.1 Intangible assets with finite lives

Project	Land use rights	Trademark right	Software	Medical practice qualification	Contractual rights to provide management services	Total
1. Goodwill						
(1) Balance at 31 December 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 2025	4,713,332.53		5,918,563.99	24,000,000.00		34,631,896.52
Purchase	4,713,332.53		4,784,593.99			9,497,926.52
Intangible assets acquired in business combination			1,133,970.00	24,000,000.00		25,133,970.00
(3) Decrease during 2025			52,802.64			52,802.64
Disposal			52,802.64			52,802.64
(4) Balance at 31 December 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 31 December 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 2025	2,861,820.77	330,015.42	2,591,353.29	18,780,633.64	1,842,857.20	26,406,680.32
R&D	2,861,820.77	330,015.42	1,499,883.33	18,780,633.64	1,842,857.20	25,315,210.36
Intangible assets acquired in business combination			1,091,469.96			1,091,469.96
Others						
(3) Decrease during 2025			49,052.64			49,052.64
Disposal			49,052.64			49,052.64
(4) Balance at 31 December 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. Intellectual property rights						
(1) Balance at 31 December 2024						
(2) Increase during 2025				14,000,000.04		14,000,000.04
R&D				14,000,000.04		14,000,000.04
(3) Decrease during 2025						
(4) Balance at 31 December 2025				14,000,000.04		14,000,000.04
4. Rights in progress						
(1) Balance at 31 December 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 31 December 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

Others:

At 31 December 2025, the carrying amount of intangible assets is RMB81,298,845.57, which is fully covered by the net assets of the Company. See Note 5.20.

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)

5.15 Intangible assets

5.15.2 Intangible assets

In 2025, the Company acquired several intangible assets. The most significant is the acquisition of the "Wenhous Kangning Hospital" trademark from Dalian Lihua Healthcare Co., Ltd. for RMB19,088,193.09. Additionally, the Company acquired software licenses for RMB2,502,854.13 and other intangible assets for 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	January 1, 2025		December 31, 2025		Balance as at 31 December 2025
	Balance at 31 December 2024	Exchange rate difference	Decrease	Decrease	
Beijing					
Ningbo Yuhua Healthcare Co., Ltd.	9,271,800.00				9,271,800.00
Hubei Yuhua Pharmaceutical Co., Ltd.	690,331.47				690,331.47
Guangdong Yuhua Healthcare Co., Ltd.	1,549,022.38				1,549,022.38
Wenzhou Nantong Pharmaceutical Co., Ltd.					
Hubei Healthcare Co., Ltd.	7,784,850.00				7,784,850.00
Beijing Yuhua Healthcare Co., Ltd.	22,987,331.04				22,987,331.04
Wenzhou Yuhua Healthcare Co., Ltd.	151,048.40				151,048.40
Hubei Kangning Healthcare Co., Ltd.	5,068,959.78				5,068,959.78
Chongqing Kangning Pharmaceutical Co., Ltd.					
Hubei Healthcare Co., Ltd.	6,843,288.91				6,843,288.91
Wenzhou Healthcare Co., Ltd.	19,416,285.97				19,416,285.97
Putian Healthcare Co., Ltd.					
Guangdong Healthcare Co., Ltd.	51,770,194.67				51,770,194.67
Hubei Yuhua Nantong Pharmaceutical Co., Ltd.	1,272,643.00				1,272,643.00
Jiangsu Healthcare Co., Ltd.	5,060,323.85				5,060,323.85
Liaoning Kangning Healthcare Co., Ltd.					
Guangdong Healthcare Co., Ltd.	283,528.10				283,528.10
Dalian Lihua Healthcare Co., Ltd.	2,502,854.13				2,502,854.13
Guangdong Yuhua Pharmaceutical Co., Ltd.					
Hubei Healthcare Co., Ltd.	9,564,442.65				9,564,442.65
Wenzhou Aipu Healthcare Co., Ltd.	228,538.31			228,538.31	

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)

5.16 Goodwill (in RMB)

5.16.1 Cost of Goodwill (in RMB)

Name of the investee or matters forming goodwill	31 December 2024		1 January 2025		December 2025		Balance as at 31 December 2025
	Original cost	Accumulated impairment loss	Original cost	Accumulated impairment loss	Original cost	Accumulated impairment loss	
Hangzhou Yuhong Healthcare 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							
Benzhang Yuhong Healthcare Co., Ltd.	22,987,331.04						22,987,331.04
Guangzhou Yuhong Healthcare Co., Ltd.	1,549,022.38						1,549,022.38
Jiangsu Shengli Healthcare Co., Ltd.	5,060,323.85						5,060,323.85
Hangzhou Yuhong Pharmaceutical Co., Ltd.	690,331.47						690,331.47
Donghai Healthcare Co., Ltd.			2,502,854.13				2,502,854.13
Wenzhou Nantong Pharmaceutical Co., Ltd.							
Hangzhou Yuhong Healthcare Co., Ltd.			7,705,714.73				7,705,714.73
Hangzhou Yuhong Healthcare 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

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

5 Notes to the Financial Statements (Continued)

5.16 Goodwill (RMB)

Notes to the Financial Statements

Fiscal 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 (Continued)

5.16 Goodwill (in million RMB)

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 Yuhuan Hospital Group	147	315	16.34%		10.40%
Huzhou Yuhuan Hospital Group	172	563	6.29%		10.40%
Wenzhou Ningbo Private Hospital Group	243	215	2.90%		12.10%
Huzhou Kangning Hospital Group	180	179	15.36%		12.10%
Cangzhou Kangning Private Hospital Group	323	193	13.55%		12.10%
Wenzhou Cangzhou Hospital Group	330	534	10.57%		11.30%
Pinghu Cangzhou Yuhuan Hospital Group	594	556	8.05%		10.40%
Huzhou Yuhuan Ningbo Private Hospital Group	56	118	-3.06%		10.40%
Donghai Kangning Hospital Group	224	112	-12.01%		12.10%
Cangzhou Jinhua Yuhuan Private Hospital Group	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 (Continued)

5.18 Deferred tax assets and deferred tax liabilities (Continued)

5.18.2 Deferred tax liabilities (Continued)

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 1 January 2025				
Income tax payable	165,697,546.44	41,424,386.62	162,308,548.18	40,577,137.06
Corporate income tax payable	13,879,270.75	2,081,890.61	15,841,295.07	2,376,194.26
Other deferred tax liabilities	47,809.41	7,171.41	561,601.28	116,423.68
Receivable	192,354,108.28	48,061,288.32	162,649,241.29	40,662,310.34
T	371,978,734.88	91,574,736.96	341,360,685.82	83,732,065.34

5.18.3 Deferred tax assets (Continued)

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
Deferred tax assets	50,754,678.64	55,346,815.83	43,419,006.66	56,197,544.77
Deferred tax liabilities	50,754,678.64	40,820,058.32	43,419,006.66	40,313,058.68

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)

5.18 Deferred tax assets and deferred tax liabilities (Continued)

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
T.	69,997,783.96	66,723,143.87

5.18.5 Tax loss carryforwards and other deductible temporary differences

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		
T.	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 B3r 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
T.	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	RMB	RMB	USD	USD
Contractual assets					150,009.00	150,009.00	100,000.00	100,000.00
Other assets								
Performance bond	5,000,000.00	5,000,000.00	Frozen	Performance bond	5,000,000.00	5,000,000.00	100,000.00	100,000.00
Foreign exchange regulatory account	1,365,109.43	1,365,109.43	Frozen	Foreign exchange regulatory account	1,364,131.55	1,364,131.55	100,000.00	100,000.00
Pledge borrowings					2,125.91	2,125.91	100,000.00	100,000.00
Pledge borrowings	254,502,240.91	254,502,240.91	Pledge	Pledge borrowings	208,244,700.00	208,244,700.00	100,000.00	100,000.00
Sale and leaseback	90,666,399.96	27,683,567.89	Mortgage	Sale and leaseback	92,932,472.62	31,960,875.46	100,000.00	100,000.00
Mortgaged borrowings	260,090,969.45	248,248,404.63	Mortgage	Mortgaged borrowings	308,835,922.00	277,405,475.89	100,000.00	100,000.00
Mortgaged borrowings	91,916,306.11	81,298,845.57	Mortgage	Mortgaged borrowings	69,872,967.58	60,484,716.91	100,000.00	100,000.00
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
Short-term borrowings	93,720,000.00	75,000,000.00
Guaranteed borrowings	15,523,676.71	16,000,000.00
TOTAL	109,243,676.71	91,000,000.00

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)

5.22 Financial liabilities held for trading

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Financial assets held for trading	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

For the year ended 31 December 2025, the Company has no financial liabilities held for trading.

Item	Selling price of the underlying financial assets	Carrying amount of the underlying financial assets at the end of the year 2025	Contractual cash flows	
			Contractual cash flows	Contractual cash flows
Receivables from the sale of Wenzhou Kangning Hospital Co., Ltd. shares		1,805,503.25		
Debt of Wenzhou Kangning Hospital Co., Ltd.				
Total		1,805,503.25		

The Company has no financial liabilities held for trading at the end of the year 2025.

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)

5.23 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

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)

5.25 Contract liabilities

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Revenue contract liabilities	161,104.98	49,771.35
T	161,104.98	49,771.35

On 31 December 2025, the revenue contract liabilities were primarily related to the contracts entered into with patients for medical services.

5.26 Employee benefits payable

5.26.1 Employee benefits payable

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
Short-term employee benefits	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18
Provision for long-term employee benefits, defined pension plans and defined contribution plans	3,138,964.61	45,758,780.58	45,399,570.47	3,498,174.72
Deferred income tax		313,991.65	313,991.65	
T	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 (Continued)

5.26 Employee benefits payable (Continued)

5.26.2 Retirement benefit plan

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

5.26.3 Deferred compensation plan

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

Other notes:

As of December 31, 2025, the Group has no significant employee benefits payable. The Group's employee benefits payable are primarily composed of the defined contribution plan, which is a pension plan. The Group's employee benefits payable are primarily composed of the defined contribution plan, which is a pension plan. The Group's employee benefits payable are primarily composed of the defined contribution plan, which is a pension plan.

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)

5.27 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
Real Estate Tax	6,403,954.93	6,799,424.03
Enterprise Income Tax	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
T	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
Dividend payable	3,600,000.00	1,090,000.00
Other payables	88,259,119.30	78,277,703.70
T	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 (Continued)

5.28 Other payables (人民币)

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
T		1,919,729.45

5.28.2 Dividend payable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Dividend payable to shareholders	3,600,000.00	1,090,000.00
T	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 for medical services	30,510,944.19	25,610,062.45
Payable for medical supplies	1,313,457.77	1,313,457.77
Accounts payable	2,228,893.61	6,681,680.88
Payable for medical equipment	1,571,150.50	1,136,955.18
Interest payable on bank loans	19,906,013.30	24,729,158.13
Bank charges	9,229,765.68	8,748,024.96
Payable for medical research	23,467,735.12	9,416,830.18
Others	31,159.13	641,534.15
T	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 (in RMB)

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 in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.31 Long-term borrowings (RMB million)

The following table shows the long-term borrowings as at 31 December 2025:

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
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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 (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
Short-term payables		4,320,000.00

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

5.33 Long-term payables (in RMB)

5.33.2 Specific payables

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Forming reason
Financial payables	4,320,000.00	5,760,000.00	10,080,000.00		Specific payables for the purchase of medical equipment
T.	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
T.	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	/

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)

5.36 Capital surplus

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
Capital surplus (including share premium)	726,023,779.76		33,882,596.62	692,141,183.14
Other capital surplus				
Share-based payment	48,854,883.98	4,503,685.30		53,358,569.28
Other capital surplus	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

Other capital surplus refers to the capital surplus arising from the exercise of employee share options in 2025.

- (1) In 2025, the Company's capital surplus decreased by 26.67% compared to the end of 2024, mainly due to the payment of dividends to shareholders. In January 2025, the Company's Board of Directors proposed a cash dividend of RMB30,943,297.66 to the shareholders of Wenzhou Kangning Hospital Co., Ltd. for the year ended 2024, with a tax withholding of RMB1,000,000.00. The total dividend payment of RMB31,943,297.66 was made on June 2, 2025.
- (2) The Company's capital surplus increased by 4,503,685.30 RMB in 2025, mainly due to the share-based payment expense recognized during the year, which amounted to RMB4,503,685.30.
- (3) The Company's capital surplus decreased by 33,882,596.62 RMB in 2025, mainly due to the payment of dividends to shareholders. In January 2025, the Company's Board of Directors proposed a cash dividend of RMB30,943,297.66 to the shareholders of Wenzhou Kangning Hospital Co., Ltd. for the year ended 2024, with a tax withholding of RMB1,000,000.00. The total dividend payment of RMB31,943,297.66 was made on June 2, 2025.

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	1 January 2025	31 December 2025
Share of Wenzhou Kangning Hospital Co., Ltd. issued by the company	22,366,848.64	6,299,853.27	28,666,701.91
Total treasury share		22,399,322.22	3,250,398.96
			19,148,923.26
T	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 treasury share is issued by the company's share of Wenzhou Kangning Hospital Co., Ltd. issued by the company, with a total of 3,419,975 shares, valued at RMB28,666,701.91.
- (2) In 2025, the company's treasury share is issued by the company's share of Wenzhou Kangning Hospital Co., Ltd. issued by the company, with a total of 311,100 shares, valued at RMB3,250,398.96.

5.38 Surplus reserve

Item	Balance as at		
	31 December 2024	1 January 2025	31 December 2025
Surplus reserve	38,399,577.13		38,399,577.13
T	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 issued by the company's share of Wenzhou Kangning Hospital Co., Ltd. issued by the company, with a total of 10% of the company's share of Wenzhou Kangning Hospital Co., Ltd. issued by the company, valued at RMB38,399,577.13.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

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)

5.40 Operating revenue and cost of sales

5.40.1 Operating revenue and cost of sales

Item	Amount in 2025		Amount, 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
T	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, 2024
Revenue from medical services	1,448,705,601.11	1,517,773,042.05
Revenue from other services	1,448,705,601.11	1,517,773,042.05
Cost of sales	171,078,809.67	136,516,371.18
Cost of sales from medical services	107,370,316.53	90,137,875.17
Cost of sales from other services	2,368,850.84	2,970,297.04
Revenue from medical services	2,577,689.05	595,122.46
Other	58,761,953.25	42,813,076.51
T	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		
Revenue from medical services	1,619,784,410.78	1,654,289,413.23
Revenue from other services		
T	1,619,784,410.78	1,654,289,413.23

Notes to the Financial Statements

For the Year Ended 31 December 2025

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

5 Notes to the Financial Statements (continued)

Notes to the Financial Statements

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

5 Notes to the Financial Statements (Continued)

5.42 Selling expenses

Item	Amount in 2025	Amount in 2024
Employee salaries and wages	3,909,904.77	4,449,762.15
Debt amortization	40,879.10	111,825.40
Advertising and promotion expenses	143.40	39,170.69
Advertising and promotion 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
Telephone and communication expenses	166,678.33	261,675.25
Consulting fees	211,731.35	114,413.65
Office equipment and supplies	100,494.55	96,046.80
Business entertainment expenses	2,696,024.12	3,695,604.38
Miscellaneous (other) expenses	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

For the Year Ended December 31, 2025
(All amounts are in 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 amortization	19,677,491.13	17,850,551.80
Administrative depreciation	2,887,520.62	4,190,150.74
Administrative depreciation of intangible assets	8,814,153.72	8,751,064.86
Depreciation of investment property	1,449,479.17	3,012,235.08
Health insurance	4,020,340.37	3,732,284.42
Employee benefits	4,511,272.34	3,997,509.78
Office expenses	4,767,633.22	5,031,789.54
Travel expenses	4,660,700.77	4,977,716.48
Utilities	740,276.80	977,577.12
Rent	7,049,469.60	6,849,479.49
Commission	2,497.76	349,803.81
Office supplies	3,087,061.59	3,490,839.71
Communication	6,327,522.95	6,011,242.51
Advertising	3,095,200.00	3,025,987.32
Rent (including land use rights)	11,440,216.13	10,919,254.63
Business entertainment	4,126,304.84	5,713,396.43
Depreciation of investment property	4,063,064.84	3,316,647.39
Communication	3,957,287.08	3,084,988.50
Others	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 31 December 2025
(All amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.46 Other income

Item	Amount in 2025	Amount in 2024
Government grants	23,279,911.83	13,058,565.88
Others	12,999.21	45.41
Subtotal	260,965.81	195,207.54
T	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 at fair value through profit or loss	-1,463,514.07	-1,089,495.22
Interest income from financial assets at fair value through profit or loss	4,804,189.70	1,844,372.15
Interest income from financial assets at amortized cost	12,086.31	
T	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
Fair value gains from financial assets at fair value through profit or loss	745,794.27	588,023.88
Others	-1,962,024.32	742,239.73
Fair value losses from financial assets at fair value through profit or loss	-1,805,503.25	-1,600,000.00
T	-3,021,733.30	-269,736.39

Notes to the Financial Statements

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

5 Notes to the Financial Statements (Continued)

5.52 Non-operating revenue

A. Non-operating revenue			
Unit: RMB			
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
Others	267,263.75	46,960.37	267,263.75
Government grants		86,363.28	
Research grants	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
T	1,321,588.29	1,528,901.03	1,321,588.29

5.53 Non-operating expenses

A. Non-operating expenses			
Unit: RMB			
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
Others	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
Finance	8,852,014.48	1,606,766.04	8,852,014.48
Cost of non-current assets	1,190,606.08	2,668,838.80	1,190,606.08
Others	2,347,434.42	622,957.51	2,347,434.42
T	16,935,849.67	8,783,028.50	16,935,849.67

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

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 Analysis of deferred income tax expense

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

Notes to the Financial Statements

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

5 Notes to the Financial Statements (Continued)

5.55 Earnings per share

5.55.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Item	Amount in 2025	Amount in 2024
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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 (continued)

5.56 Items of statement of cash flows

5.56.1



Notes to the Financial Statements

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

5 Notes to the Financial Statements (Continued)

5.56 Items of statement of cash flows (Continued)

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
T.	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	
T.	176,491,832.65	150,919,616.84

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Cash Flow Statement (Continued)

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
2. Net cash and cash equivalents at the end of the period	6,584,873.28	26,454,997.91
3. Cash flows from operating activities	25,455,745.42	16,495,929.58
4. Cash flows from investing activities	59,277,046.66	49,240,319.63
5. Cash flows from financing activities	38,080,052.61	36,130,781.58
6. Cash flows from other activities	25,315,210.36	40,516,786.29
7. Cash flows from other activities	38,081,274.32	28,899,252.81
8. Cash flows from other activities		
9. Cash flows from other activities		
10. Cash flows from other activities		
11. Cash flows from other activities		
12. Cash flows from other activities		
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93. Cash flows from other activities		
94. Cash flows from other activities		
95. Cash flows from other activities		
96. Cash flows from other activities		
97. Cash flows from other activities		
98. Cash flows from other activities		
99. Cash flows from other activities		
100. Cash flows from other activities		

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)

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

5.57.1 Supplementary information to the statement of cash flows (in thousands)

Supplementary information	Amount in 2025	Amount in 2024
2. Major non-cash transactions		
Disposal of long-term assets		
Capital expenditures		
Acquisition of subsidiaries		
3. Net change in cash and cash equivalents		
Operating activities	287,674,751.45	255,232,744.16
Investing activities	255,232,744.16	404,723,339.37
Financing activities		
Net change in cash and cash equivalents	32,442,007.29	-149,490,595.21

5.57.2 Net change in cash and cash equivalents (in thousands)

Item	Amount
Change in cash and cash equivalents	44,000,000.00
Interest income: Hubei Yihong Hospital Co., Ltd.	28,000,000.00
Interest income: Wenzhou Deyuan Co., Ltd.	16,000,000.00
Interest income: Hubei Yihong Hospital Co., Ltd.	16,098,096.99
Interest income: Wenzhou Deyuan Co., Ltd.	10,683,725.70
Interest income: Wenzhou Deyuan Co., Ltd.	5,414,371.29
Net change in cash and cash equivalents	27,901,903.01

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)

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

5.57.3 Net cash flows from operating activities

Item	Amount
Cash flows from operating activities for the year ended 31 December 2025	
Income from operations: Hospital operations, Medical services, Research and development, etc.	
Decrease in cash and cash equivalents	29,192.78
Income from operations: Hospital operations, Medical services, Research and development, etc.	29,192.78
Decrease in cash and cash equivalents	-29,192.78
Profit from operations for the year ended 31 December 2025	
Net cash flows from operating activities	-29,192.78

5.57.4 Balance sheet information

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
I. Cash	287,674,751.45	255,232,744.16
Income from operations: Hospital operations, Medical services, Research and development, etc.	231,487.96	192,804.35

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

5 Notes to the Financial Statements (Continued)

5.57 Supplementary information to the statement of cash flows (Continued)

5.57.5 Significant non-cash transactions

(1) The Company's significant non-cash transactions are as follows:

B. The Company's significant non-cash transactions are as follows:

Notes to the Financial Statements

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

5 Notes to the Financial Statements (Continued)

5.60 Lease

5.60.1 Assets

Item	Amount in 2025	Amount in 2024
Lease assets	11,522,064.22	8,458,214.13
Total	121,043,656.66	92,883,796.45
Goodwill	18,791,041.13	

Notes to the Financial Statements

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

6 Combined Financial Statements

6.1 Business combination not under common control

6.1.1 Business combination not under common control, 2025

Name of the Transferee	Total Shareholding	Shareholding Ratio (%)	Business Combination Date	RMB, unless otherwise specified		
				Identifiable Intangible Assets	Goodwill	Net Assets
Hengsheng Yiyuan 31 March 2025	35,600,000.00	65.00%	31 March 2025	19,744,154.59	-4,258,984.02	-4,140,576.81
Wenzhou Kangning Hospital Co., Ltd.						
Wenzhou Kangning Hospital Co., Ltd. 31 August 2025	16,000,000.00	100.00%	31 August 2025	11,889,168.62	526,879.67	-658,162.01

6.1.2 Combined Financial Statements

	For the Year Ended 31 December 2025	For the Year Ended 31 December 2025
	Identifiable Intangible Assets	Goodwill
Combined Financial Statements		
☑ Combined Financial Statements	28,000,000.00	16,000,000.00
☑ Financial Statements of the Transferee		
☑ Financial Statements of the Transferee	7,600,000.00	
☑ Financial Statements of the Transferee		
☑ Financial Statements of the Transferee		
☑ Financial Statements of the Transferee		
☑ Other		
Total	35,600,000.00	16,000,000.00
Identifiable Intangible Assets	22,701,183.23	4,918,029.37
Goodwill	2,898,816.70	1,081,917,063.0

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

6 Business combination not under common control (Continued)

6.1 Business combination not under common control (Continued)

6.1.3 Initial measurement of the acquired intangible assets

	Henan Yuhou Hospital Co., Ltd. For the Year Ended December 31, 2025	Wenzhou Kangning Hospital Co., Ltd. For the Year Ended December 31, 2025
	Original Value	Residual Value
Assets:		
Cash and cash equivalents	88,586,325.58	70,800,279.48
Accounts receivable	10,683,725.70	10,683,725.70
Prepaid expenses	5,611,315.68	5,611,315.68
Accounts payable	11,966.69	11,966.69
Income tax payable	872,927.05	872,927.05
Financial liabilities	1,598,098.97	484,744.28
Income tax receivable	24,042,500.04	1,091,469.96
Receivables from related parties	41,886,805.14	41,886,805.14
Long-term receivables	1,828,479.92	1,828,479.92
Debt forgiveness	2,050,506.39	8,328,845.06
Liabilities:		
Payables	57,753,735.99	57,753,735.99
Prepaid expenses	2,819,655.50	2,819,655.50
Receivables from related parties	923,339.06	923,339.06
Employee compensation and benefits	1,472,442.86	1,472,442.86
Tax payable	31,295.32	31,295.32
Reserves	52,507,003.25	52,507,003.25
Net assets	30,832,589.59	13,046,543.49
Less: Minority interest	8,131,406.36	4,566,290.22
Attributable to the Company	22,701,183.23	8,480,253.27

Notes to the Financial Statements

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

6 Consolidation

6.2 Disposal of subsidiaries

6.2.1 For the year ended December 31, 2025

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 Yuhang Medical Research Institute Co., Ltd.	30,000.00	100.00	Sale	12 Jan. 2025	For the year ended December 31, 2025	807.22						

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

7 Interests in subsidiaries

7.1 Interests in subsidiaries

7.1.1 Consolidated subsidiaries

Name of subsidiary	Registered capital	RMB	Milestone RMB	Shareholding ratio (%)	Shareholding ratio (%)	Shareholding ratio (%)	Shareholding ratio (%)
Yantai Yantai E. H. S. Co., Ltd.	Limited liability company	33,000.00	Wen	Wen	H. S. Co., Ltd.	100.00	E. S. Co., Ltd.
Chengdu Yantai N. G. Co., Ltd.	Limited liability company	1,000.00	C. G. Co., Ltd.	C. G. Co., Ltd.	M. S. Co., Ltd.	100.00	E. S. Co., Ltd.
W. O. Y. E. H. Co., Ltd.	Limited liability company	1,000.00	W. S. Co., Ltd.	W. S. Co., Ltd.	M. S. Co., Ltd.	65.00	E. S. Co., Ltd.
W. C. H. Co., Ltd.	Limited liability company	2,585.98	W. S. Co., Ltd.	W. S. Co., Ltd.	M. S. Co., Ltd.	100.00	B. S. Co., Ltd.
P. C. Y. H. Co., Ltd.	Limited liability company	3,057.47	W. S. Co., Ltd.	W. S. Co., Ltd.	M. S. Co., Ltd.	100.00	B. S. Co., Ltd.
Y. Y. Co., Ltd.	Limited liability company	9,800.00	Y. S. Co., Ltd.	Y. S. Co., Ltd.	M. S. Co., Ltd.	100.00	B. S. Co., Ltd.
W. Y. N. H. Co., Ltd.	Limited liability company	500.00	W. S. Co., Ltd.	W. S. Co., Ltd.	M. S. Co., Ltd.	100.00	E. S. Co., Ltd.
H. Y. H. Co., Ltd.	Limited liability company	5,000.00	H. S. Co., Ltd.	H. S. Co., Ltd.	M. S. Co., Ltd.	65.00	B. S. Co., Ltd.
W. D. Co., Ltd.	Limited liability company	200.00	W. S. Co., Ltd.	W. S. Co., Ltd.	E. S. Co., Ltd.	100.00	B. S. Co., Ltd.
W. D. N. S. Co., Ltd.	Limited liability company	100.00	W. S. Co., Ltd.	W. S. Co., Ltd.	E. S. Co., Ltd.	100.00	E. S. Co., Ltd.
Y. Y. P. Co., Ltd.	Limited liability company	1,000.00	L. S. Co., Ltd.	L. S. Co., Ltd.	P. S. Co., Ltd.	100.00	E. S. Co., Ltd.
Y. K. H. Co., Ltd.	Limited liability company	20,000.00	N. S. Co., Ltd.	N. S. Co., Ltd.	H. S. Co., Ltd.	100.00	E. S. Co., Ltd.
P. K. H. Co., Ltd.	Limited liability company	600.00	P. S. Co., Ltd.	P. S. Co., Ltd.	M. S. Co., Ltd.	100.00	E. S. Co., Ltd.

(A) ... RMB ...)

(A RMB) .

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Notes to the Financial Statements

F. Y. E., 31 D. , 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB,)

7. $I_{\alpha_1, \alpha_2, \dots, \alpha_n} (f(x_1, x_2, \dots, x_n))$

7.1 Interests in subsidiaries (continued)

7.1.1 C $\dots \dots \dots (\dots)$

Name of the company	Country of origin	Revenue, million rubles			Number of employees	Share of sales, %	
		2017	2018	2019		Domestic	Abroad
Wipac, Kirovskiy, JSC	European, Italy	50.00	Wipac	Wipac	European, Italy	100.00	European
European Group	Austria						
Wipac, Ljubljana, Yuzhnoye, LLC	Lithuania	10,000.00	Wipac	Wipac	Moldova	60.00	European
China, Ltd.							
Yuzhnoye, Kirovskiy, LLC	China, Ltd.	2,700.00	Wipac	Wipac	Moldova	100.00	European
Juzhnoye, Sverdlovskiy, LLC	China, Ltd.	2,398.26	Juzhnoye	Juzhnoye	Moldova	55.00	Business, international, regional
Lithuania, China, Kirovskiy, LLC	Lithuania	2,040.00	Lithuania	Lithuania	Moldova	51.00	Business, international, regional
China, Ltd.							Business, international, regional
Domestic, Lithuania, LLC	China, Ltd.	1,800.00	Slovakia	Slovakia	Moldova	51.00	Business, international, regional
							Business, international, regional
Wipac, Kirovskiy, Pribludnyy, LLC	Lithuania	50.00	Wipac	Wipac	Moldova	100.00	European
China, Ltd.							
Juzhnoye, Kirovskiy, Group, LLC	Lithuania, Poland	6,001.00	Juzhnoye	Juzhnoye	European	61.27	25.80 European
European, Lithuania, Poland							
(Lithuania, Poland)							
Qipac, Kirovskiy, LLC	Lithuania, Lithuania	2,764.00	Lithuania	Lithuania	Russia	100.00	European
Moldova, China, Ltd.	China						

E

A., B., C., D., E., F., G., H., I., J., K., L., M., N., O., P., Q., R., S., T., U., V., W., X., Y., Z., AA., AB., AC., AD., AE., AF., AG., AH., AI., AJ., AK., AL., AM., AN., AO., AP., AQ., AR., AS., AT., AU., AV., AW., AX., AY., AZ., BA., BB., BC., BD., BE., BF., BG., BH., BI., BJ., BK., BL., BM., BN., BO., BP., BQ., BR., BS., BT., BU., BV., BW., BX., BY., BZ., CA., CB., CC., CD., CE., CF., CG., CH., CI., CJ., CK., CL., CM., CN., CO., CP., CQ., CR., CS., CT., CU., CV., CW., CX., CY., CZ., DA., DB., DC., DD., DE., DF., DG., DH., DI., DJ., DK., DL., DM., DN., DO., DP., DQ., DR., DS., DT., DU., DV., DW., DX., DY., DZ., EA., EB., EC., ED., EE., EF., EG., EH., EI., EJ., EK., EL., EM., EN., EO., EP., EQ., ER., ES., ET., EU., EV., EW., EX., EY., EZ., FA., FB., FC., FD., FE., FF., FG., FH., FI., FJ., FK., FL., FM., FN., FO., FP., FQ., FR., FS., FT., FU., FV., FW., FX., FY., FZ., GA., GB., GC., GD., GE., GF., GG., GH., GI., GJ., GK., GL., GM., GN., GO., GP., GQ., GR., GS., GT., GU., GV., GW., GX., GY., GZ., HA., HB., HC., HD., HE., HF., HG., HH., HI., HJ., HK., HL., HM., HN., HO., HP., HQ., HR., HS., HT., HU., HV., HW., HX., HY., HZ., IA., IB., IC., ID., IE., IF., IG., IH., II., IJ., IK., IL., IM., IN., IO., IP., IQ., IR., IS., IT., IU., IV., IW., IX., IY., IZ., JA., JB., JC., JD., JE., JF., JG., JH., JI., JJ., JK., JL., JM., JN., JO., JP., JQ., JR., JS., JT., JU., JV., JW., JX., JY., JZ., KA., KB., KC., KD., KE., KF., KG., KH., KI., KJ., KK., KL., KM., KN., KO., KP., KQ., KR., KS., KT., KU., KV., KW., KX., KY., KZ., LA., LB., LC., LD., LE., LF., LG., LH., LI., LJ., LK., LL., LM., LN., LO., LP., LQ., LR., LS., LT., LU., LV., LW., LX., LY., LZ., MA., MB., MC., MD., ME., MF., MG., MH., MI., MJ., MK., ML., MM., MN., MO., MP., MQ., MR., MS., MT., MU., MV., MW., MX., MY., MZ., NA., NB., NC., ND., NE., NF., NG., NH., NI., NJ., NK., NL., NM., NN., NO., NP., NQ., NR., NS., NT., NU., NV., NW., NX., NY., NZ., OA., OB., OC., OD., OE., OF., OG., OH., OI., OJ., OK., OL., OM., ON., OO., OP., OQ., OR., OS., OT., OU., OV., OW., OX., OY., OZ., PA., PB., PC., PD., PE., PF., PG., PH., PI., PJ., PK., PL., PM., PN., PO., PP., PQ., PR., PS., PT., PU., PV., PW., PX., PY., PZ., QA., QB., QC., QD., QE., QF., QG., QH., QI., QJ., QK., QL., QM., QN., QO., QP., QQ., QR., QS., QT., QU., QV., QW., QX., QY., QZ., RA., RB., RC., RD., RE., RF., RG., RH., RI., RJ., RK., RL., RM., RN., RO., RP., RQ., RR., RS., RT., RU., RV., RW., RX., RY., RZ., SA., SB., SC., SD., SE., SF., SG., SH., SI., SJ., SK., SL., SM., SN., SO., SP., SQ., SR., SS., ST., SU., SV., SW., SX., SY., SZ., TA., TB., TC., TD., TE., TF., TG., TH., TI., TJ., TK., TL., TM., TN., TO., TP., TQ., TR., TS., TT., TU., TV., TW., TX., TY., TZ., UA., UB., UC., UD., UE., UF., UG., UH., UI., UJ., UK., UL., UM., UN., UO., UP., UQ., UR., US., UT., UY., UZ., VA., VB., VC., VD., VE., VF., VG., VH., VI., VJ., VK., VL., VM., VN., VO., VP., VQ., VR., VS., VT., VU., VV., VW., VX., VY., VZ., WA., WB., WC., WD., WE., WF., WG., WH., WI., WJ., WK., WL., WM., WN., WO., WP., WQ., WR., WS., WT., WU., WV., WW., WX., WY., WZ., XA., XB., XC., XD., XE., XF., XG., XH., XI., XJ., XK., XL., XM., XN., XO., XP., XQ., XR., XS., XT., XU., XV., XW., XX., XY., XZ., YA., YB., YC., YD., YE., YF., YG., YH., YI., YJ., YK., YL., YM., YN., YO., YP., YQ., YR., YS., YT., YU., YV., YW., YX., YY., YZ., ZA., ZB., ZC., ZD., ZE., ZF., ZG., ZH., ZI., ZJ., ZK., ZL., ZM., ZN., ZO., ZP., ZQ., ZR., ZS., ZT., ZU., ZV., ZW., ZX., ZY., ZZ.

B. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (probability of a child being born with sickle cell anemia)

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

7 Interests in subsidiaries (in RMB)

7.1 Interests in subsidiaries (in RMB)

7.1.1 Statement of financial position (in 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.				
Guangdong Kangning Hospital Co., Ltd.	40.00	-556,708.88		37,565,639.83
Jiangsu Kangning Hospital Co., Ltd.	45.00	-2,030,443.47		13,278,391.92
Wenzhou Kangning Hospital Co., Ltd.				
Guangdong Kangning Hospital Co., Ltd.	20.00	47,364.17	401,123.89	21,104,045.97
Hubei Kangning Hospital Co., Ltd.	35.00	-1,508,199.09		6,623,207.27

7.1.2 Statement of financial position (in 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
Jiangsu 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
Wenzhou Kangning Hospital Co., Ltd.	172,867,810.34	853,963.27	173,721,773.61	112,153,608.69		112,153,608.69
Hubei 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	Non-current assets			Total		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total 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
Jiangsu 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
Wenzhou 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
Hubei 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

F. Y. E., 31 D. . 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB, ...)

7. $I_{\text{max}} = 100 \text{ W/m}^2$, $I_{\text{min}} = 0 \text{ W/m}^2$ (polarization)

7.1 Interests in subsidiaries (continued)

7.1.3 K₁ = 1, K₂ = 1, K₃ = 1, K₄ = 1, K₅ = 1, K₆ = 1, K₇ = 1, K₈ = 1, K₉ = 1, K₁₀ = 1, K₁₁ = 1, K₁₂ = 1, K₁₃ = 1, K₁₄ = 1, K₁₅ = 1, K₁₆ = 1, K₁₇ = 1, K₁₈ = 1, K₁₉ = 1, K₂₀ = 1, K₂₁ = 1, K₂₂ = 1, K₂₃ = 1, K₂₄ = 1, K₂₅ = 1, K₂₆ = 1, K₂₇ = 1, K₂₈ = 1, K₂₉ = 1, K₃₀ = 1, K₃₁ = 1, K₃₂ = 1, K₃₃ = 1, K₃₄ = 1, K₃₅ = 1, K₃₆ = 1, K₃₇ = 1, K₃₈ = 1, K₃₉ = 1, K₄₀ = 1, K₄₁ = 1, K₄₂ = 1, K₄₃ = 1, K₄₄ = 1, K₄₅ = 1, K₄₆ = 1, K₄₇ = 1, K₄₈ = 1, K₄₉ = 1, K₅₀ = 1, K₅₁ = 1, K₅₂ = 1, K₅₃ = 1, K₅₄ = 1, K₅₅ = 1, K₅₆ = 1, K₅₇ = 1, K₅₈ = 1, K₅₉ = 1, K₆₀ = 1, K₆₁ = 1, K₆₂ = 1, K₆₃ = 1, K₆₄ = 1, K₆₅ = 1, K₆₆ = 1, K₆₇ = 1, K₆₈ = 1, K₆₉ = 1, K₇₀ = 1, K₇₁ = 1, K₇₂ = 1, K₇₃ = 1, K₇₄ = 1, K₇₅ = 1, K₇₆ = 1, K₇₇ = 1, K₇₈ = 1, K₇₉ = 1, K₈₀ = 1, K₈₁ = 1, K₈₂ = 1, K₈₃ = 1, K₈₄ = 1, K₈₅ = 1, K₈₆ = 1, K₈₇ = 1, K₈₈ = 1, K₈₉ = 1, K₉₀ = 1, K₉₁ = 1, K₉₂ = 1, K₉₃ = 1, K₉₄ = 1, K₉₅ = 1, K₉₆ = 1, K₉₇ = 1, K₉₈ = 1, K₉₉ = 1, K₁₀₀ = 1, K₁₀₁ = 1, K₁₀₂ = 1, K₁₀₃ = 1, K₁₀₄ = 1, K₁₀₅ = 1, K₁₀₆ = 1, K₁₀₇ = 1, K₁₀₈ = 1, K₁₀₉ = 1, K₁₁₀ = 1, K₁₁₁ = 1, K₁₁₂ = 1, K₁₁₃ = 1, K₁₁₄ = 1, K₁₁₅ = 1, K₁₁₆ = 1, K₁₁₇ = 1, K₁₁₈ = 1, K₁₁₉ = 1, K₁₂₀ = 1, K₁₂₁ = 1, K₁₂₂ = 1, K₁₂₃ = 1, K₁₂₄ = 1, K₁₂₅ = 1, K₁₂₆ = 1, K₁₂₇ = 1, K₁₂₈ = 1, K₁₂₉ = 1, K₁₃₀ = 1, K₁₃₁ = 1, K₁₃₂ = 1, K₁₃₃ = 1, K₁₃₄ = 1, K₁₃₅ = 1, K₁₃₆ = 1, K₁₃₇ = 1, K₁₃₈ = 1, K₁₃₉ = 1, K₁₄₀ = 1, K₁₄₁ = 1, K₁₄₂ = 1, K₁₄₃ = 1, K₁₄₄ = 1, K₁₄₅ = 1, K₁₄₆ = 1, K₁₄₇ = 1, K₁₄₈ = 1, K₁₄₉ = 1, K₁₅₀ = 1, K₁₅₁ = 1, K₁₅₂ = 1, K₁₅₃ = 1, K₁₅₄ = 1, K₁₅₅ = 1, K₁₅₆ = 1, K₁₅₇ = 1, K₁₅₈ = 1, K₁₅₉ = 1, K₁₆₀ = 1, K₁₆₁ = 1, K₁₆₂ = 1, K₁₆₃ = 1, K₁₆₄ = 1, K₁₆₅ = 1, K₁₆₆ = 1, K₁₆₇ = 1, K₁₆₈ = 1, K₁₆₉ = 1, K₁₇₀ = 1, K₁₇₁ = 1, K₁₇₂ = 1, K₁₇₃ = 1, K₁₇₄ = 1, K₁₇₅ = 1, K₁₇₆ = 1, K₁₇₇ = 1, K₁₇₈ = 1, K₁₇₉ = 1, K₁₈₀ = 1, K₁₈₁ = 1, K₁₈₂ = 1, K₁₈₃ = 1, K₁₈₄ = 1, K₁₈₅ = 1, K₁₈₆ = 1, K₁₈₇ = 1, K₁₈₈ = 1, K₁₈₉ = 1, K₁₉₀ = 1, K₁₉₁ = 1, K₁₉₂ = 1, K₁₉₃ = 1, K₁₉₄ = 1, K₁₉₅ = 1, K₁₉₆ = 1, K₁₉₇ = 1, K₁₉₈ = 1, K₁₉₉ = 1, K₂₀₀ = 1, K₂₀₁ = 1, K₂₀₂ = 1, K₂₀₃ = 1, K₂₀₄ = 1, K₂₀₅ = 1, K₂₀₆ = 1, K₂₀₇ = 1, K₂₀₈ = 1, K₂₀₉ = 1, K₂₁₀ = 1, K₂₁₁ = 1, K₂₁₂ = 1, K₂₁₃ = 1, K₂₁₄ = 1, K₂₁₅ = 1, K₂₁₆ = 1, K₂₁₇ = 1, K₂₁₈ = 1, K₂₁₉ = 1, K₂₂₀ = 1, K₂₂₁ = 1, K₂₂₂ = 1, K₂₂₃ = 1, K₂₂₄ = 1, K₂₂₅ = 1, K₂₂₆ = 1, K₂₂₇ = 1, K₂₂₈ = 1, K₂₂₉ = 1, K₂₃₀ = 1, K₂₃₁ = 1, K₂₃₂ = 1, K₂₃₃ = 1, K₂₃₄ = 1, K₂₃₅ = 1, K₂₃₆ = 1, K₂₃₇ = 1, K₂₃₈ = 1, K₂₃₉ = 1, K₂₄₀ = 1, K₂₄₁ = 1, K₂₄₂ = 1, K₂₄₃ = 1, K₂₄₄ = 1, K₂₄₅ = 1, K₂₄₆ = 1, K₂₄₇ = 1, K₂₄₈ = 1, K₂₄₉ = 1, K₂₅₀ = 1, K₂₅₁ = 1, K₂₅₂ = 1, K₂₅₃ = 1, K₂₅₄ = 1, K₂₅₅ = 1, K₂₅₆ = 1, K₂₅₇ = 1, K₂₅₈ = 1, K₂₅₉ = 1, K₂₆₀ = 1, K₂₆₁ = 1, K₂₆₂ = 1, K₂₆₃ = 1, K₂₆₄ = 1, K₂₆₅ = 1, K₂₆₆ = 1, K₂₆₇ = 1, K₂₆₈ = 1, K₂₆₉ = 1, K₂₇₀ = 1, K₂₇₁ = 1, K₂₇₂ = 1, K₂₇₃ = 1, K₂₇₄ = 1, K₂₇₅ = 1, K₂₇₆ = 1, K₂₇₇ = 1, K₂₇₈ = 1, K₂₇₉ = 1, K₂₈₀ = 1, K₂₈₁ = 1, K₂₈₂ = 1, K₂₈₃ = 1, K₂₈₄ = 1, K₂₈₅ = 1, K₂₈₆ = 1, K₂₈₇ = 1, K₂₈₈ = 1, K₂₈₉ = 1, K₂₉₀ = 1, K₂₉₁ = 1, K₂₉₂ = 1, K₂₉₃ = 1, K₂₉₄ = 1, K₂₉₅ = 1, K₂₉₆ = 1, K₂₉₇ = 1, K₂₉₈ = 1, K₂₉₉ = 1, K₃₀₀ =

S u b s e c t o r	Amount in 2025				Amount in 2024			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities
W a n g s i n g L i m i t e d								
H u n g C o n L i m i t e d	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
J i n g S i n g H u n g C o n L i m i t e d	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
T o t a l								
P e n g S i n g C o n L i m i t e d	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
H u n g Y i n H u n g C o n L i m i t e d	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 N

I. J., 2025, C, 11.73%, 14.93%. C, J, Y, P, H, G., L. (C, Y) C, J, M, H, S, I, E, I, F, P. (L, P) C, J, P, H, S, I, E, I, F, P. (L, P) RMB27,000,000.00.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

7. Investments in subsidiaries (continued)

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

7.2.2 Investment in Chengdu Yining Hospital Co., Ltd. (Chengdu Yining)

	Chengdu Yining
Pre-acquisition investment	27,000,000.00
Capital contribution	27,000,000.00
Total investment	27,000,000.00
Less: Share of net assets of the subsidiary acquired	-3,943,297.66
Goodwill	30,943,297.66
Investment in Chengdu Yining Hospital Co., Ltd.	30,943,297.66

7.3 Equity in joint venture arrangements or associates

7.3.1 Share of profit or loss of joint venture arrangements or associates

Name of the joint venture arrangement or associate	Investor	Partner	Shareholding percentage (%)	Share of profit or loss	Share of other comprehensive income
Sichuan Shenghe Hospital	Xin	Xin	30.00	Share of profit or loss	Share of other comprehensive income
Mingde Hospital	Guangdong	Guangdong			
Wenzhou Lishan Hospital	Wenzhou	Wenzhou	45.00	Share of profit or loss	Share of other comprehensive income
Hubei Chongqing Hospital					

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts are in RMB, unless otherwise specified)
7. Investment in joint venture arrangements or associates (in RMB)

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

7.3.2 Key investment in joint venture arrangements or associates

	Balance as at 31 December 2025/Amount in 2025		Balance as at 31 December 2024/Amount in 2024	
	Shanxi Shanda	Longwan Yining	Sichuan Shanda	Longwan Yining
Cost	52,325,788.02	1,862,472.90	48,352,443.86	196,852.44
Non-controlling interest	121,989,736.52	255,093,748.77	120,536,919.01	219,142,045.33
Total	174,315,524.54	256,956,221.67	168,889,362.87	219,338,897.77
Cost	98,820,684.44	41,510,269.10	90,135,768.43	38,926,869.26
Non-controlling interest	15,000,000.00	90,995,141.93	15,000,000.00	55,023,631.60
Total	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 in joint venture arrangements or associates	41,121,417.98	124,450,810.64	43,881,342.67	125,388,396.91
Non-controlling interest	12,336,425.39	56,002,864.79	13,164,402.80	56,424,778.61
Adjustment	8,555,233.95		8,825,233.95	
Goodwill	8,825,233.95		8,825,233.95	
Unrealized gain/loss on disposal of equity investment				
Other	-270,000.00	56,002,864.79	36,320,258.60	219,142,945.57

Notes to the Financial Statements

For the Year Ended December 31, 2025
(All amounts 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
Operating grants	303,792.00	303,792.00
Non-operating grants	22,976,119.83	12,841,137.16

Total: 23,279,911.83 (2024: 13,144,929.16)

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

9 Risks arising from financial instruments (in RMB)

9.1 Various risks arising from financial instruments (in RMB)

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 management of customers.

The Company's credit management policy is to grant credit to customers based on their credit ratings and financial conditions. The Company's credit management policy is to grant credit to customers based on their credit ratings and financial conditions.

The Company's credit management policy is to grant credit to customers based on their credit ratings and financial conditions. The Company's credit management policy is to grant credit to customers based on their credit ratings and financial conditions. The Company's credit management policy is to grant credit to customers based on their credit ratings and financial conditions.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are 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)

9.1.2 Liquidity risk (in million RMB)

The Group monitors its liquidity risk by using the following methods: (1) monitoring the maturity of assets and liabilities; (2) monitoring the cash flow; and (3) monitoring the credit risk of the counterparties.

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
T		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
T		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. Y. E., 31 D. . 2025

(A 100 million RMB)

9. R. J. P. Williams, *Proc. R. Soc. London, Ser. A*, **280**, 370 (1964).

9.1 Various risks arising from financial instruments (continued)

9.1.3 Model 3

Mit anderen Worten: Die Wahrscheinlichkeit, dass ein Individuum in der Gruppe i eine bestimmte Eigenschaft x besitzt, ist $\frac{1}{n_i}$ mal so groß wie die Wahrscheinlichkeit, dass ein Individuum in der Gruppe j die Eigenschaft x besitzt. Die Wahrscheinlichkeit, dass ein Individuum in der Gruppe i die Eigenschaft x besitzt, ist $\frac{1}{n_i}$ mal so groß wie die Wahrscheinlichkeit, dass ein Individuum in der Gruppe j die Eigenschaft x besitzt.

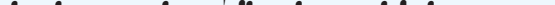
(1) $I_{\alpha}^{\beta} f(x) = \int_a^x (x-t)^{\beta-1} f(t) dt$.

I am a member of the following organizations:

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts 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 in RMB, unless otherwise specified)

10 Disclosure of Fair Value

The Group uses fair value measurement for its financial assets and liabilities.

Level 1, fair value measurement based on quoted prices in active markets for identical assets or liabilities.

Level 2, fair value measurement based on quoted prices for similar assets or liabilities in active markets, or quoted prices for identical assets or liabilities in inactive markets.

Level 3, fair value measurement based on unobservable inputs for the assets or liabilities.

The Group uses the following methods to measure the fair value of its financial assets and liabilities:

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				
Financial assets measured at fair value			8,573,388.20	8,573,388.20
1. Financial assets measured at fair value through profit or loss			8,573,388.20	8,573,388.20
(1) Debt investments				
(2) Equity investments			8,573,388.20	8,573,388.20
(3) Derivatives				
(4) Others				
2. Debt investments measured at fair value through other comprehensive income				
(1) Debt investments				
(2) Others				
Financial liabilities				
Other financial liabilities				
Other financial liabilities				

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

10 Derivatives and Financial Instruments

10.1 Fair value of assets and liabilities as at 31 December 2025 (in RMB)

Item	Fair value as at 31 December 2025			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
Derivatives				
1. Financial derivatives			28,123,065.82	28,123,065.82
(1) Derivatives measured at fair value			28,123,065.82	28,123,065.82
(2) Derivatives measured at fair value through profit or loss			28,123,065.82	28,123,065.82
(3) Derivatives measured at fair value through other comprehensive income				
(4) Other derivatives				
2. Non-financial derivatives				
(1) Derivatives measured at fair value				
(2) Other derivatives				
Financial instruments			36,696,454.02	36,696,454.02
Financial instruments measured at fair value			1,805,503.25	1,805,503.25
1. Financial instruments measured at fair value			1,805,503.25	1,805,503.25
(1) Loans receivable				
(2) Derivatives				
(3) Other financial instruments			1,805,503.25	1,805,503.25
2. Non-financial instruments				
Financial instruments measured at fair value			1,805,503.25	1,805,503.25
II. Non-financial instruments				
Assets				
Liabilities				
Equity				

Notes to the Financial Statements

For the Year Ended 31 December 2025
(All amounts in RMB, unless otherwise specified)
10 Disclosure of Fair Value

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	Uncertainty	Range
Financial assets measured at fair value	8,573,388.20	Discounted cash flow	Weighted average cost of capital	8%
Other financial assets				

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

11 Related parties (Continued)

11.4 Other related parties

Name of other related parties	Relationship between other related parties and the Company
Y. M. H. G.	Nephew of the Chairman of the Board of Directors
L. S. R. H. G., L.	Son of the Chairman of the Board of Directors
X. T. E. G., G., L.	Mother of the Chairman of the Board of Directors
X. Y. R. M. G., L.	Mother of the Chairman of the Board of Directors
W. D. R. M. G., L.	Mother of the Chairman of the Board of Directors
C. W.	Mother of the Chairman of the Board of Directors
C. G.	Mother of the Chairman of the Board of Directors
J. D.	Mother of the Chairman of the Board of Directors
W. L.	Mother of the Chairman of the Board of Directors
W. X.	Mother of the Chairman of the Board of Directors
X. X.	Mother of the Chairman of the Board of Directors
W. C.	Mother of the Chairman of the Board of Directors
Q. K.	Mother of the Chairman of the Board of Directors
Y. L.	Relative of the Chairman of the Board of Directors
W. H.	Relative of the Chairman of the Board of Directors
X. Y.	Relative of the Chairman of the Board of Directors

Notes to the Financial Statements

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

11 Related-party transactions (Continued)

11.5 Related-party transaction

11.5.1 Related-party transactions for the year ended 31 December 2025
Particulars of related-party transactions for the year ended 31 December 2025

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Wenzhou Kangning Hospital Co., Ltd. Tongshan Branch	Particulars of related-party transactions	447,789.38	117,517.37
Yongming Hospital Group Huzhou Aomeng Branch	Contractual services	627,851.53	933,864.76
Tongshan Branch	Particulars of related-party transactions		300,000.00

Total related-party transactions for the year ended 31 December 2025

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Yongming Hospital Group	Medical services and other services	2,227,722.78	2,970,297.04
	Subtotal	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 and related transactions (Continued)

11.5 Related-party transaction (Continued)

11.5.2 Assets and liabilities

The Company's related-party transactions are as follows:

The guaranteed	Guarantee amount	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been performed
Qinghai Yuhua Hospital Co., Ltd.	60,000,000.00	2023/10/9	2034/10/9	N
Yunnan Kunming Hospital Co., Ltd.	60,000,000.00	2019/8/20	2031/8/21	N
Liaoning Cuihua Hospital Co., Ltd.	68,440,000.00	2023/4/3	2032/3/2	N
Hubei Aoma Medical Technology Co., Ltd.	32,400,000.00	2024/7/1	2027/6/30	N
Wenzhou Luyi Yuhua Hospital Co., Ltd.	8,400,000.00	2024/3/31	2027/3/31	N
Wenzhou Luyi Yuhua Hospital Co., Ltd.	103,000,000.00	2023/10/12	2034/10/9	N
Yunnan Kunming Hospital Co., Ltd.	12,000,000.00	2024/7/18	2029/6/18	N
Yunnan Yuhua Medical Technology Co., Ltd.				
Wenzhou Moma Hospital Co., Ltd.	8,000,000.00	2024/7/18	2029/6/18	N
Qinghai Kunming Hospital Co., Ltd.	5,300,780.00	2024/1/1	2028/12/31	N
Wenzhou Yuhua Group Hospital Co., Ltd.	4,337,088.00	2024/1/25	2028/12/25	N
Pingliang Cuihua Yuhua Hospital Co., Ltd.	26,000,000.00	2023/12/20	2031/12/20	N

Notes to the Financial Statements

F. Y. E., 31 D. , 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB, ...)

11 R. J. G. van der Velden, *Journal of Algebra* (Columbus, Ohio), 1997, 197, 1.

11.5 Related-party transaction (C, , , , ,)

11.5.2 Axioms of the $\mathcal{C}_\infty$ (C_∞)

T. C. _____

		Starting date	Maturity date	Whether the
Guarantor	Guarantee amount	of guarantee	of guarantee	guarantee has been fulfilled
Y. . . C. . . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
Y. . K. . . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
C. . . K. . . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
W. . . Y. . G. . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
P. . . K. . . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
W. . . L. . Y. . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
W. . . C. . H. . C., L. .	200,000,000.00	2021/12/24	2026/12/24	N
C. . . K. . . H. . C., L. .	66,474,000.00	2021/12/24	2026/12/10	N
G. . W. , W. L. .	24,000,000.00	2020/6/30	2027/6/30	N
G. . W. , W. H. . , W. L. .	79,642,127.25	2021/11/29	2028/11/29	N
G. . W. , W. H. . , W. L. . , X Y	180,950,000.00	2020/10/26	2026/10/25	N
G. . W.	70,000,000.00	2023/11/8	2026/11/15	N
G. . W. , W. L. . , W. H. .	14,660,000.00	2019/9/10	2029/8/20	N
G. . W. , W. L. . , W. H. .	10,280,000.00	2020/1/1	2029/8/20	N
G. . W. , W. L. . , W. H. .	3,320,000.00	2020/12/22	2029/8/20	N
G. . W. , W. L. . , W. H. .	2,200,000.00	2020/9/27	2029/8/20	N
G. . W. , W. L. . , W. H. .	2,200,000.00	2020/9/27	2029/8/20	N
G. . W. , W. L. . , W. H. .	3,050,000.00	2021/3/1	2029/8/20	N
G. . W. , W. L. . , W. H. .	3,050,000.00	2021/3/1	2029/8/20	N
G. . W. , W. L. . , W. H. .	45,000,000.00	2023/7/3	2037/12/31	N
G. . W. , W. L. . , W. H. .	15,000,000.00	2023/7/31	2037/12/31	N
G. . W. , W. L. . , W. H. .	10,116,550.00	2023/10/25	2037/12/31	N
G. . W. , W. L. . , W. H. .	5,007,200.00	2023/11/24	2037/12/31	N
G. . W. , T. . E. . , C. . , C., L. . , Y. . R. .	60,000,000.00	2023/10/9	2031/10/9	N
M. . . C., L. .	18,312,000.00	2023/12/20	2028/12/25	N
W. L. .	25,000,000.00	2024/12/10	2027/12/10	N
G. . W. , W. L. .	120,000,000.00	2024/3/27	2027/3/26	N

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

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
Related parties				
Luzhou Sheng Rong Hospital Co., Ltd.	1,095,000.00	2023/9/29		Non-reciprocal
Yonghe Medical Co., Ltd.	2,508,250.00	2022/6/13		Non-reciprocal
Related parties				
Wenzhou Lishan Yuhua Hospital Co., Ltd.	13,500,000.00	2023/1/10	2026/1/9	
Songhai Pharmaceutical Co., Ltd.	10,204,311.69	2015/6/1		
Wenzhou City	3,490,447.08	2015/9/1		Non-reciprocal

11.5.4 Related-party transaction

Item	Amount in 2025	Amount in 2024
Supplies and services	10,661,260.51	8,625,385.30
Supplies and services	1,851,645.21	1,863,108.72

Notes to the Financial Statements

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

11 Receivables and payables (Continued)

11.6 Unsettled items such as receivables and payables of related parties

11.6.1 Receivables

Item name	Related party
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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)

11 Revenue and expenses (Continued)

11.7 Director interests and rights

Revenue and expenses of directors and supervisors for the year ended December 31, 2025 are as follows:

Name	Remuneration	Salary and subsidies	Social insurance plan contributions	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
G. W.	200,000.00	404,160.00	84,787.98	89,108.80	1,700.00		779,756.78
W. L.	150,000.00	492,132.00		158,099.94	26,200.00	542,692.81	1,369,124.75
W. J.	150,000.00	600,000.00	80,200.80		27,050.00		857,250.80
Independent director							
J. L.	70,000.00						70,000.00
X. W.	70,000.00						70,000.00
C. S.	70,000.00						70,000.00
Supervisor							
X. N.	196,628.42	269,954.00	70,680.00	23,240.00		134,425.34	694,927.76
X. T.	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 amounts in RMB, unless otherwise specified)

11 Revenue

11.7 Director interests and rights (CNY)

The following table shows the remuneration and benefits of the directors for 2024:

Name	Remuneration	Salary and allowance	Social insurance plan contribution	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
Guo Wen	100,000.00	404,160.00	82,725.65				

Notes to the Financial Statements

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

11 Remuneration of key management personnel (Continued)

11.8 Top five highest remunerated individuals

As disclosed in Note 11.7, the remuneration of the five highest remunerated individuals in 2025, amounted to 1,000,000 (2024: 2,000,000). The remuneration of the four highest remunerated individuals in 2025 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
T	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
T	4	3

Notes to the Financial Statements

F. Y. E., 31 D. . 2025

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, RMB, ...)

12 S. "The ..."

[illegible]

On 12 April 2024, the Board of Directors of the Company approved the 2023 Annual Report, which is available on the Company's website at <http://www.363.com.hk> and the Company's 35th Annual General Meeting, which will be held on 25 May 2024 at the Company's head office in Hong Kong. The Board of Directors of the Company also approved the 2023 Annual Report in English and Chinese, which are available on the Company's website at <http://www.363.com.hk> and the Company's 35th Annual General Meeting, which will be held on 25 May 2024 at the Company's head office in Hong Kong. The Board of Directors of the Company also approved the 2023 Annual Report in English and Chinese, which are available on the Company's website at <http://www.363.com.hk> and the Company's 35th Annual General Meeting, which will be held on 25 May 2024 at the Company's head office in Hong Kong.

O-23A: 2024, B: D, 555,000, RMB7, H:

On 18 July 2024, the Board of Directors of the Company has approved the 2024 Half Year Report of the Company, which is available on the Company's website at <http://www.000060.com> and the Company's annual general meeting of shareholders on 2024 August 22.

A₀, A₁, ..., A_{n-1}, H S " A , T₀, S₀, ..., S_{n-1}, ..., S_{m-1}, ..., S_{p-1}, H₀, ..., H_{n-1}.

Vesting period	Vesting schedule	Vesting ratio
For 12 months	For 12 months	25%
S 12 months	For 12 months	25%
	For 24 months	25%
T 36 months	For 24 months	25%
	For 36 months	25%
E 36 months	For 36 months	25%
	For 48 months	25%

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in 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
For the equity-settled share-based payments, the fair value of the equity instruments is determined by the market method.	
Based on the fair value of the equity instruments on the date of grant, the total amount of equity-settled share-based payments is determined.	
Relevant share-based payments are recognized as an expense or income, and the corresponding amount is recognized as equity.	
At the end of the reporting period, the total amount of equity-settled share-based payments is 53,358,569.28.	

12.2 Share-based payment expenses

Grant object	Amount in 2025		Amount in 2024		T.
	Equity-settled share-based payments	Cash-settled share-based payments	Equity-settled share-based payments	Cash-settled share-based payments	
Healthcare professionals	4,503,685.30	4,503,685.30	767,673.68		767,673.68
T.	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 Company has no significant contingent liabilities as at 31 December 2025.

Item	31 December 2025	31 December 2024
Healthcare professionals' share-based payments	25,533,926.00	122,040,000.00
T.	25,533,926.00	122,040,000.00

13.2 Contingencies

The Company has no significant contingencies as at 31 December 2025.



Notes to the Financial Statements

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

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
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 has established a credit management system to monitor the credit status of its customers and to ensure the timely collection of accounts receivable.

16.1.2 Details of Accounts Receivable

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		Book value
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	
Accounts receivable	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65	13.25	10,725,880.17	99.65	37,314.48
Prepaid expenses	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65		10,725,880.17		37,314.48
Accounts payable	37,312,133.47	75.79	627,868.63	1.68	36,684,264.84	70.459,871.30	86.75	800,433.69	1.14
Due to related parties	37,312,133.47	75.79	627,868.63	1.68	36,684,264.84	70.459,871.30	86.75	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	11,526,313.86	69,696,752.09

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

16 Notes to the Financial Statements (Continued)

16.1 Accounts receivable (Continued)

16.1.3 Reconciliation of accounts receivable balance, 2025

Category	Balance as at 31 December 2024		Change during 2025		Balance as at 31 December 2025
	RMB	USD	RMB	USD	
Accounts receivable	10,725,880.17	4,405,824.83	3,215,038.89		11,916,666.11
Accounts receivable - guaranteed by bank	800,433.69		172,565.06		627,868.63
T	11,526,313.86	4,405,824.83	172,565.06	3,215,038.89	12,544,534.74

16.1.4 Accounts receivable - guaranteed by bank, 2025

Item	Balance as at 31 December 2025
Accounts receivable - guaranteed by bank	3,215,038.89

16.2 Other receivables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Interest receivable	787,500.00	787,500.00
Dividend receivable	68,400,000.00	43,400,000.00
Other receivables	481,675,800.90	572,688,222.47
T	550,863,300.90	616,875,722.47

Notes to the Financial Statements

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

16 Notes to the Financial Statements (Continued)

16.2 Other receivables (Continued)

16.2.1 Other receivables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Trade receivables	787,500.00	787,500.00
Others	787,500.00	787,500.00
Total	787,500.00	787,500.00

16.2.2 Disposal of other receivables

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 Chengning Hospital Co., Ltd.	7,000,000.00	7,000,000.00
Qingdao Kangning Hospital Co., Ltd.	5,300,000.00	16,000,000.00

Notes to the Financial Statements

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

16 Notes to Other Receivables (Continued)

16.2 Other receivables (Continued)

16.2.3 Other receivables

(1) Details of other receivables

Aging	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year (including 1 year)	129,893,005.85	532,356,857.00
1 to 2 years	189,701,628.70	32,666,417.15
2 to 3 years	109,787,806.90	8,304,612.39
3 to 4 years	52,311,522.50	496,167.22
4 to 5 years	496,167.22	706,350.52
More than 5 years	702,979.96	
Subtotal	482,893,111.13	574,530,404.28
Less: Provision for bad debts	1,217,310.23	1,842,181.81
Total	481,675,800.90	572,688,222.47

(2) Details of provision for bad debts

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	Provision ratio (%)	Book value	Amount	Proportion (%)	Book value
Receivables from related parties								
Receivables from other parties								
Receivables from government	482,893,111.13	100.00	1,217,310.23	0.25	481,675,800.90	574,530,404.28	100.00	572,688,222.47
Receivables from other parties	54,961,446.39	11.38	1,217,310.23	2.21	53,744,136.16	65,297,554.50	11.37	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	572,688,222.47

Notes to the Financial Statements

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

16 Non-current assets held for sale (Continued)

16.2 Other receivables (Continued)

16.2.3 Other receivables (Continued)

(2) Details of other receivables held for sale (Continued)

Receivables from related parties (Continued)

Particulars:

Balance as at 31 December 2025			
Name	Other receivables	Provision for bad debts	Proportion of provision (%)
Wenzhou Kangning Hospital Co., Ltd.	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) Receivables from related parties

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 at 31 December 2024	1,842,181.81			1,842,181.81
For 2025, Balance at 31 December 2024				
- Transferred to Stage II				
- Transferred to Stage III				
- Recovered from Stage II				
- Recovered from Stage I				
Balance at 31 December 2025				
Receivables from 2025	624,871.58			624,871.58
Warranty claims, 2025				
Warranty claims, 2025				
Others				
Balance 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 (Continued)

16.2 Other receivables (Continued)

16.2.3 Other receivables (Continued)

(4) Receivables from related parties (Continued)

Category	Balance as at 31 December 2024	Carrying amount, 2025			Balance as at 31 December 2025
		Guaranteed	Unsecured	Other	
Receivable from related parties	1,842,181.81		624,871.58		1,217,310.23
T.	1,842,181.81		624,871.58		1,217,310.23

(5) Receivables from non-related parties

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
Employee receivables	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
T.	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	Carrying amount	Carrying amount
Investment in equity instruments	793,352,571.90		793,352,571.90	771,544,043.35	771,544,043.35
Investment in equity instruments	65,319,529.44		65,319,529.44	63,293,944.52	63,293,944.52
T.	858,672,101.34		858,672,101.34	834,837,987.87	834,837,987.87

Notes to the Financial Statements

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

16 Notes to Long-term Equity Investments (Continued)

16.3 Long-term equity investments (Continued)

16.3.1 Investment in equity instruments

	Balance at 31 December 2024	Investment income	Dividend income	Balance at 31 December 2025	Balance (book value) as at 31 December 2025	Balance of provision for impairment as at 31 December 2025
Investee						

Notes to the Financial Statements

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

16 Non-current assets and liabilities (Continued)

16.3 Long-term equity investments (Continued)

16.3.2 Investment in equity instruments

Investee	CNY, 2025					Balance of	
						Balance	provision for
						(Book value)	impairment
						as at	as at
	31 December 2024	31 December 2025	At the beginning of the year	During the year	At the end of the year	31 December 2025	31 December 2025

Notes to the Financial Statements

For the Year Ended December 31, 2025
(Amounts 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
Drugs, medical materials, etc.	Within 1 year	By contract	Drugs, medical materials, etc.	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 financial assets	2,025,584.92	1,695,251.38
Total	27,025,584.92	49,133,712.65

WENZHOU KANGNING HOSPITAL CO., LTD.
(Wholly-owned subsidiary)
March 31, 2026

Definitions

AGM	Annual General Meeting
A	Author
A, C	Author, Corresponding
B, Y, H	Bai, Yan, Han
B, J, D	Bai, Jun, Dong
C, J, K, H	Chen, Jun, Kang, Han
CGC	China General Circulation
C, J, K, P, H	Chen, Jun, Kang, Peng, Han
C, J, Y, H	Chen, Jun, Yan, Han
C, J, K, H	Chen, Jun, Kang, Han
C, W, K, H	Chen, Wen, Kang, Han
C, S	Chen, Shao

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L. C. H. •	L. C. H. C., L. (臨海慈寧醫院有限公司), PRC 11, 2020, G
M. •	M. S. A. R. PRC
M. C. •	M. C. S. T. D. L. A. C3. H. K. L. R.
N. C. •	N. C. B.
N. A. •	N. M 11, 2015, G
P. C. Y. H. •	P. C. Y. H. C., L., C. J. 14, 2021, G
P. Y. H. •	P. Y. H. H. C., L. (浦江怡寧黃鋒醫院有限公司), PRC S 3, 2018, G
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PRC C. L. •	C. L. R. C. (中華人民共和國公司法), S. C. T. N. R. C. PRC. D. 29, 2023 J. 1, 2024
R. F. D. •	R. F. D. RMB3.2 S. (S. D. 31, 2025 S. AGM R. F. D.
R. •	R. C. N. 10, 2015

Definitions

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Q, , Y, , H	Q, , Y, , H C., L. (衢州怡寧醫院有限公司), , PRC N. 20, 2015, C
T, R, , R	T, R, , R D. 31, 2025
R, , C	R, , C B.
RMB	RMB PRC
SFO	SFO E. Q. (C. 571. L. H, K.),
S. (.)	S. (.) C., RMB1.00 D., S. (.) H S. (.)
S. , (.)	S. , (.) S. (.)
S, , Y, , H	S, , Y, , H (深圳怡寧醫院, S, , Y, , H C., L. (深圳市怡寧醫院有限公司)), PRC S. 22, 2014, C
S. , R. M, , C	S. , R. M, , C B.
S. , R. M, , C	S. , R. M, , C C. Q. (C. 622. L. H, K.)
S. , R. M, , C	S. , R. M, , C H, K, L, R.
S. , R. M, , C	S. , R. M, , C S. , R. M, , C C.
S. , R. M, , C	S. , R. M, , C C. S. , R. M, , C PRC C

Definitions

本公司	溫州康寧醫院有限公司
溫州慈寧醫院	溫州慈寧醫院有限公司, 於 2006 年 12 月 25 日在 PRC 註冊, 於 2006 年 12 月 25 日開始營業
溫州區海怡寧老年醫院	溫州區海怡寧老年醫院有限公司, 於 2021 年 8 月 8 日在 PRC 註冊, 於 2021 年 8 月 8 日開始營業
怡寧心理互聯網醫院	怡寧心理互聯網醫院(溫州)有限公司, 於 2020 年 10 月 10 日在 PRC 註冊, 於 2020 年 10 月 10 日開始營業
永嘉康寧醫院	永嘉康寧醫院有限公司, 於 2012 年 12 月 12 日在 PRC 註冊, 於 2012 年 12 月 12 日開始營業
樂清康寧醫院	樂清康寧醫院有限公司, 於 2013 年 3 月 3 日在 PRC 註冊, 於 2013 年 3 月 3 日開始營業
樂清怡寧中西醫結合醫院	樂清怡寧中西醫結合醫院有限公司, 於 2006 年 4 月 4 日在 PRC 註冊, 於 2006 年 4 月 4 日開始營業
樂清邦爾中西醫結合醫院	樂清邦爾中西醫結合醫院有限公司, 於 2006 年 4 月 4 日在 PRC 註冊, 於 2006 年 4 月 4 日開始營業
%	百分比

温州康 院