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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings.

1

DEFINITIONS

2

DEFINITIONS

[illegible]

Certain amounts and percentage figures included in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain table(s) may not be an arithmetic aggregation of the figures preceding them.

溫州康寧

LETTER FROM THE BOARD

THE ACQUISITION

18 202 B
A
B31.45
A
A
A
A
A

29 202

(1)

(2)

A

12 15, II,

B

4,523.8
27.90

29

2043.

I

51% A

24 2021 B55.0

24
2021.

A

B

A

A

I

PAYMENT TERMS AND BASIS FOR DETERMINING THE CONSIDERATION

LETTER FROM THE BOARD

30 A 202

B

B9,800 B10,000 A 5%, 20% 2%

27%

B7,849 B7,800 5%

49 50 4,523.8 20%

2%

B B

202 B

B35,280,000 30 A

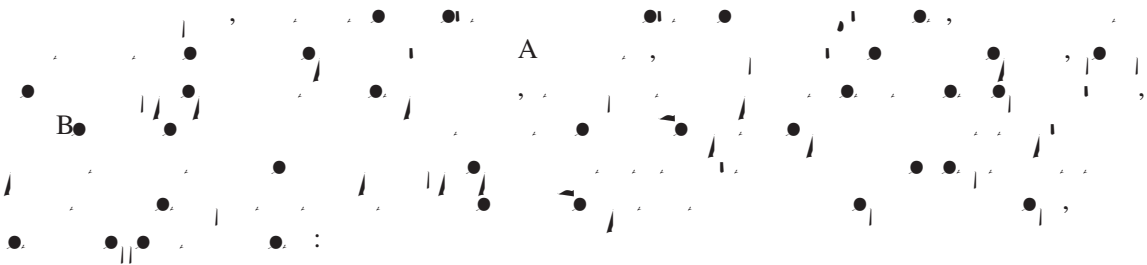
B90 B407,147.4

A 50%

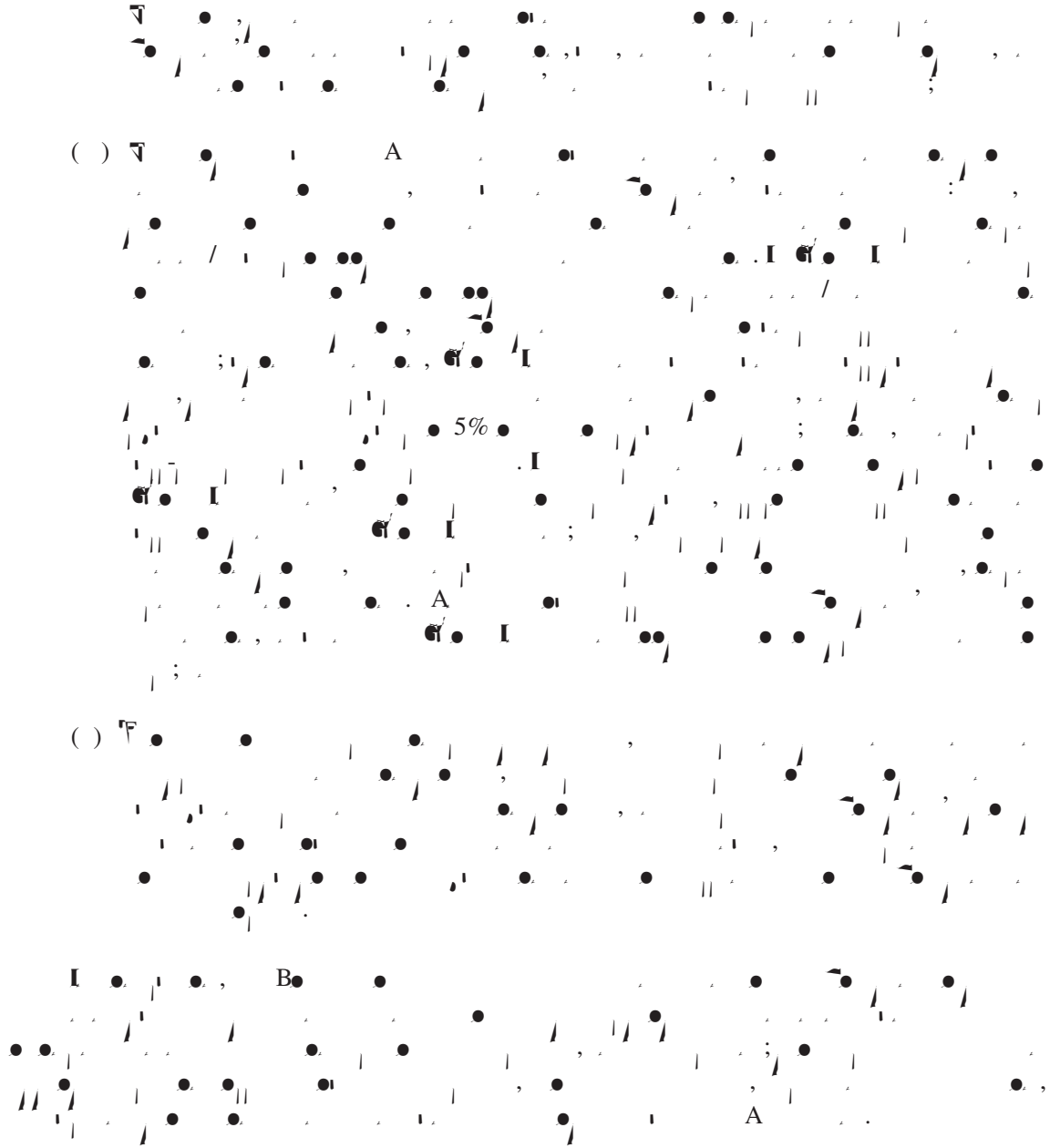
B15,725,000, A 3

A B16,132,147.4

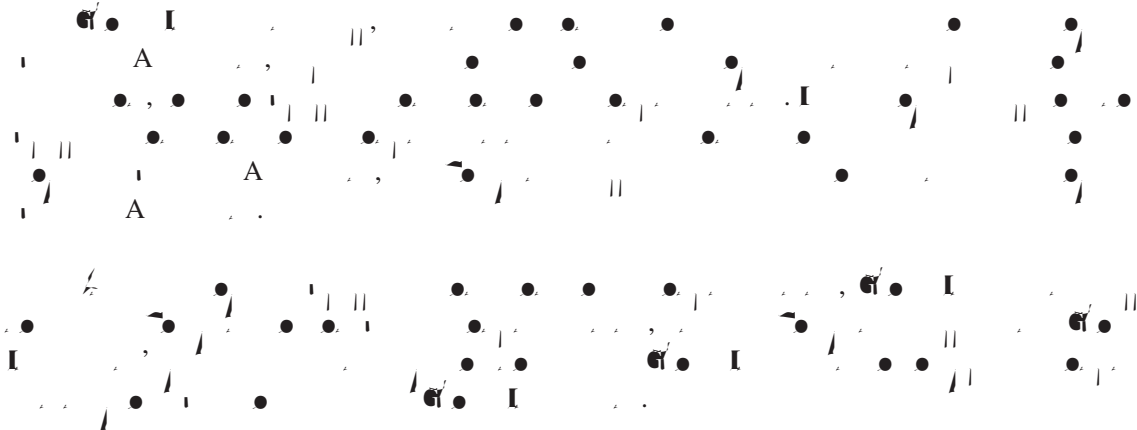
LETTER FROM THE BOARD



LETTER FROM THE BOARD



ONLINE SIGNING



(《住房城鄉建設部關於進一步規範和加強房屋網簽備案工作的指導意見》),

A 1 (《房屋交易合同網簽備案業務規範(試行)》),

A 2 (《

(

A (

LETTER FROM THE BOARD

2022,

A

A

10-

2022,

A

B35,284,000
30 A 2022,
B31,450,000,

I 2025,

B1,901,057.

20

B

B

A

(1)

; (2)

LETTER FROM THE BOARD

...; (3) A ...

...; (4) ...

OPINION OF THE BOARD

A ... I ... 89.09% ... A ... A ... A ... A ... A ... B ... A ... A ... B ... A ...

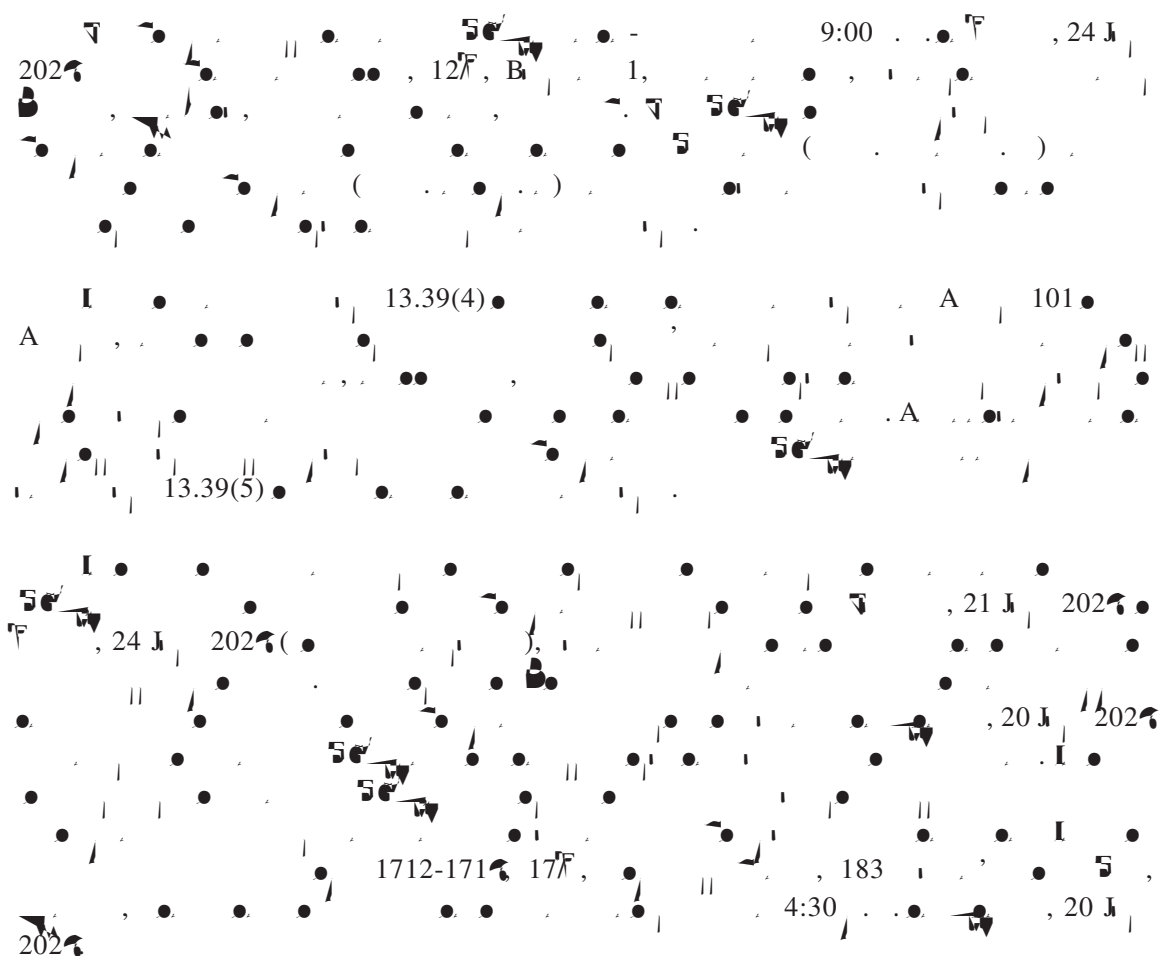
(...) ... A ... A ... A ...

LISTING RULES IMPLICATIONS

14 ... A ... A ... 5% ... 25%, ... 14 ... 14 ...



III. THE EGM AND PROXY ARRANGEMENT



溫州康寧

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition for the purpose of inclusion in the Circular.

I B. I II
 () A
 ; () A
 () I
 A A B.
 I

INDEPENDENCE

() ; ()
 A I B. I

BASIS OF OUR OPINION

I B. I
 13.80
 A

(Valuation Report),
 A II
 30 A 202

I have been thinking about the importance of the role of the teacher in the classroom. The teacher is the one who guides the students, provides feedback, and creates a supportive learning environment. It is a challenging but rewarding job. I have seen many teachers who are passionate about their work and who go above and beyond to help their students succeed. I want to be one of those teachers.

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PRINCIPAL FACTORS AND REASONS CONSIDERED

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Background of and reasons for the Acquisition

Information on the Group

I have been thinking about the importance of the role of the teacher in the classroom. The teacher is the one who guides the students, provides feedback, and creates a supportive learning environment. It is a challenging but rewarding job. I have seen many teachers who are passionate about their work and who go above and beyond to help their students succeed. I want to be one of those teachers.

31 December 2025 (FY2025 Annual Report):

	For the year ended 31 December 2025 RMB'000	For the year ended 31 December 2024 RMB'000	Year-on-year change %
	1,119,784	1,154,289	(2.09)
– Psychiatric healthcare business	1,019,941	1,055,907	(3.41)
– Elderly healthcare business	428,765	461,866	(7.17)
– Others	171,078	136,516	25.32
	419,079	438,404	(4.41)
	34,704	50,398	(27.37)

2.09%
 31 December 2024 (FY2024)
 31 December 2025 (FY2025)
 2024
 2025
 2025 A
 2025
 4.41%
 2025
 2024
 2025 A
 2025

27.37%
 2025
 2024
 2025 A
 2025
 2025 A
 31 December 2025
 34
 11,508

Information on Guoda Investment

B
 89.09%
 ;

Information on the Property

● **●** **A** **●** :

29 202

()  ,  ;

()  ,  .

[illegible]

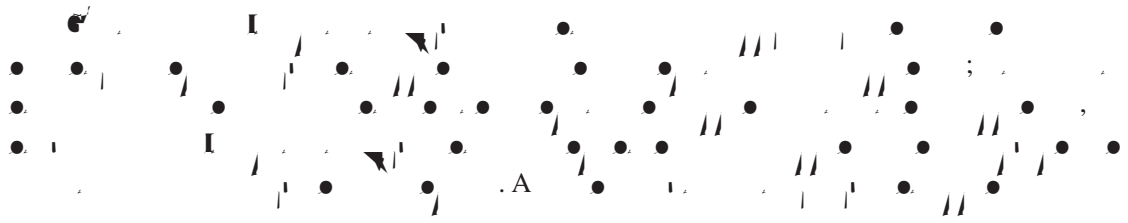
12 15, II, 5, B
4,523.8 27.90
29 J 2043.

A B B

()

()

A



LETTER FROM GRAM CAPITAL

2019年12月31日，公司总资产为1,234,567.89元，净资产为567,890.12元。其中，流动资产为345,678.90元，非流动资产为888,888.99元。

截至2019年12月31日，公司总资产为1,234,567.89元，净资产为567,890.12元。其中，流动资产为345,678.90元，非流动资产为888,888.99元。公司总资产中，货币资金为123,456.78元，应收账款为234,567.89元，其他应收款为12,345.67元，预付账款为1,234.56元，存货为12,345.67元，其他流动资产为12,345.67元。

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and the role of the accounting system in providing reliable financial information. It also highlights the need for transparency and accountability in financial reporting.

2. The second part of the document focuses on the various methods used to collect and analyze financial data, including the use of statistical techniques and the importance of data integrity. It also discusses the challenges associated with data collection and the need for robust data management systems.

3. The third part of the document addresses the issue of financial risk management, including the identification and assessment of risks, the development of risk management strategies, and the implementation of risk control measures. It also discusses the importance of regular risk assessments and the need for a proactive approach to risk management.

4. The fourth part of the document discusses the role of the accounting system in providing financial information to management and the importance of timely and accurate reporting. It also highlights the need for a strong internal control system to ensure the reliability of financial data.

5. The fifth part of the document discusses the importance of financial reporting and the role of the accounting system in providing reliable financial information to stakeholders. It also highlights the need for transparency and accountability in financial reporting and the importance of regular audits.

6. The sixth part of the document discusses the importance of financial planning and the role of the accounting system in providing financial information to management. It also highlights the need for a strong internal control system to ensure the reliability of financial data.

7. The seventh part of the document discusses the importance of financial management and the role of the accounting system in providing financial information to management. It also highlights the need for a strong internal control system to ensure the reliability of financial data.

8. The eighth part of the document discusses the importance of financial reporting and the role of the accounting system in providing reliable financial information to stakeholders. It also highlights the need for transparency and accountability in financial reporting and the importance of regular audits.

9. The ninth part of the document discusses the importance of financial planning and the role of the accounting system in providing financial information to management. It also highlights the need for a strong internal control system to ensure the reliability of financial data.

10. The tenth part of the document discusses the importance of financial management and the role of the accounting system in providing financial information to management. It also highlights the need for a strong internal control system to ensure the reliability of financial data.

[illegible]

Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *for identification purpose only*

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2026

Notes:

ATTENDEES OF THE EGM

1. Eligibility and Registration Procedures for Attending the EGM

- () 21 Jan 2026, 24 Jan 2026 ()
- () 20 Jan 2026
- () 1712-1717, 183, 4:30, 20 Jan 2026
- () A

2. Proxy

- () A
- () A
- () 1712-1717, 183, 24 Jan 2026, 23 Jan 2026, 9:00
- () A

3. Miscellaneous

- ()
- () 1712-1717, 183
- () 1, 325000, (800) 577 8877 189, (800) 577 8878 9117
- () A, J, (800) 577 8877 189

1. RESPONSIBILITY STATEMENT

As of the date of this report, the undersigned, who are the directors and supervisors of the Company, have no knowledge of any material misstatements or omissions in this report, and they have no knowledge of any material misstatements or omissions in this report.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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352

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Name of Directors	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate	Approximate
					Percentage in Shares of the Same Class ⁽¹⁾	Percentage of the Company's Total Issued

() A

() A

()

31 2025 ()

[illegible]

8. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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⁾
上海正心谷投資管理有限公司	普通股	直接	5,843,374 ()	11.08%	8.08%
上海盛歌投資管理有限公司 ⁽⁴⁾	普通股	直接	3,333,000 ()	3.32%	4.41%
萬得信息技術股份有限公司	普通股	直接	3,333,000 ()	3.32%	4.41%
上海荷花緣企業管理中心(有限合夥)	普通股	直接	3,333,000 ()	3.32%	4.41%
上海荷影力股權投資(嘉興)合夥企業(有限合夥)	普通股	B	3,333,000 ()	3.32%	4.41%
中信證券投資有限公司	普通股	B	2,780,000 ()	5.27%	3.84%
中信證券股份有限公司 ⁽⁵⁾	普通股	直接	2,780,000 ()	5.27%	3.84%
上海正心谷投資管理有限公司	普通股	直接	1,454,000 ()	7.42%	2.01%
上海正心谷投資管理有限公司	普通股	直接	2,150,900 ()	10.97%	2.97%
上海正心谷投資管理有限公司	普通股	B	1,279,900 ()	3.53%	1.77%

Notes:

():

(1) 52,70,000 19,598,900
(72,358,900)

(2) 50%
(上海金浙企業管理中心(有限合夥))
(上海金浙企業管理中心(有限合夥))
(溫州金寧股權投資合夥企業(有限合夥)).
33.94%
(溫州金寧股權投資合夥企業(有限合夥)).
(上海金浦健服股權投資管理有限公司)
(上海金浙企業管理中心(有限合夥)),
(上海金浦健服股權投資管理有限公司)
(溫州金寧股權投資合夥企業(有限合夥))

(3) (上海樂進投資合夥企業(有限合夥)) 99.99%
(上海檀英投資合夥企業(有限合夥)).
(上海樂進投資合夥企業(有限合夥))
(上海檀英投資合夥企業(有限合夥))

(4) (上海正心谷投資管理有限公司)
(上海盛漆菱鏈杭餅酸醱稽遺棋切皀餒跽魏資傑鑼魔鋪
上海檀英投資合夥企業(有限合夥))

9. SERVICE CONTRACTS

A

10. EXPERTS' DISCLOSURE OF INTEREST AND CONSENTS

(Experts)

Name

Qualification

A

A

(1) A

(2) A

(3) 7 J, 2024 B.

(4) 7 J, 2024 A - A

(5)

[illegible]

- ## 12. GENERAL

- 39

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in connection with its valuation as at 30 April 2026 of the property interests of the Group.

CONSULTING & APPRAISA
亞太評估

BASIS OF VALUATION

The basis of valuation is the fair market value of the property as of the date of valuation, determined by the appraiser based on the information provided by the client and the appraiser's knowledge of the market. The appraiser has not conducted a physical inspection of the property and has not verified the accuracy of the information provided by the client. The appraiser's valuation is based on the information provided by the client and the appraiser's knowledge of the market.

METHODS OF VALUATION

The methods of valuation used by the appraiser are the sales comparison method, the cost method, and the income method. The sales comparison method involves comparing the property to similar properties that have recently sold in the market. The cost method involves estimating the cost of the property, including the cost of the land, the cost of the improvements, and the cost of the depreciation. The income method involves estimating the net operating income of the property and then applying a capitalization rate to determine the value.

VALUATION ASSUMPTIONS

The valuation assumptions used by the appraiser are that the property is being valued for the purpose of a loan, that the property is being valued as of the date of valuation, that the property is being valued based on the information provided by the client and the appraiser's knowledge of the market, and that the appraiser has not conducted a physical inspection of the property and has not verified the accuracy of the information provided by the client.

VALUATION STANDARDS

The valuation standards used by the appraiser are the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Valuation Standards (IVS). The USPAP standards require the appraiser to perform the valuation in accordance with the standards of the Appraisal Institute. The IVS standards require the appraiser to perform the valuation in accordance with the standards of the International Valuation Association.

SOURCE OF INFORMATION



DOCUMENT AND TITLE INVESTIGATION



AREA MEASUREMENT AND INSPECTION



CURRENCY

A. The value of the property is estimated to be (B).

The value of the property is estimated to be (B).

Asia-Pacific Consulting and Appraisal Limited
David G. D. Cheng
MRICS
Partner

Note: The value of the property is estimated to be (B). A - 20

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
-----------------	-------------------------------	-------------------------------------	--



Comparable:	Subject Property	A	B	C
• • •		•	•	A •
		•	•	• • •
				• • • (, .)