If you are in any doubt

If you have sold or transferred **Wenzhou Kangning Hospital Co., Ltd.**

CONTENTS

Page

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

2120)

1.00

2024, 24 2024

30

31

(溫州國大投資有限公司),

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.

温州康寧

THE ACQUISITION

[illegible] 18 [illegible] 202[illegible] [illegible] B[illegible] 31.45 [illegible] 29 [illegible] 202[illegible] [illegible]:

[illegible]:	29 [illegible] 202[illegible]
[illegible]:	(1) [illegible]
	(2) [illegible]
[illegible]:	[illegible]
[illegible]:	[illegible] 12 [illegible] 15, [illegible] 4,523.8[illegible] [illegible] 2[illegible]7.90 [illegible] 29 J[illegible] 2043. [illegible] 51% [illegible] 24 J[illegible] 2021 [illegible] B55.0 [illegible] 24 J[illegible] 2021.
	A[illegible]
	A[illegible]

PAYMENT TERMS AND BASIS FOR DETERMINING THE CONSIDERATION

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

; (3) A

; (4)

OPINION OF THE BOARD

A 89.09% A A A A A

B A A

A B A

A A

A

LISTING RULES IMPLICATIONS

14

A A

5% 25%, A

14

14

III. THE EGM AND PROXY ARRANGEMENT

温州康寧

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.

INDEPENDENCE

BASIS OF OUR OPINION

13.80

Valuation Report

30 A 202

PRINCIPAL FACTORS AND REASONS CONSIDERED

Background of and reasons for the Acquisition

Information on the Group

31 2025 31 2025 (**2025 Annual Report**):

	For the year ended 31 December 2025 *RMB'000*	For the year ended 31 December 2024 *RMB'000*	Year-on-year change *%*
[illegible]	1,[illegible]19,784	1,[illegible]54,289	(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*
[illegible]	419,0[illegible]9	438,404	(4.41)
[illegible]	3[illegible]04	50,398	(27.37)

2.09% B1,[illegible]54 31 2024 (**FY2024**) B1,[illegible]20 31 2025 (**FY2025**). 2024 2025 2025 A. A 2025, 2025 4.41% 2024.

2025 27.37% 2024. 2025 A ( ) ; ( ) .

2025 A 31 2025, 34 11,508 .

Information on Guoda Investment

B ; ; ; 89.09% ;

Information on the Property

[illegible]

[illegible] 2024 [illegible] 2025 [illegible]

[illegible]

Principal terms of the Acquisition

[illegible]

Date

29 [illegible] 202[illegible]

Parties

(i) [illegible]

(ii) [illegible]

Nature of the transaction and subject asset

[illegible]

12 15, II, B

4,523.8 2 7.90

29 J 2043.

A B

B

10.87% 30 A 202

Online signing

Possible financial effects of the Acquisition

RECOMMENDATION

[illegible]

[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*

Notes:

ATTENDEES OF THE EGM

1. **Eligibility and Registration Procedures for Attending the EGM**

   ( ) 21 ... 202 ... , 24 ... 202 ... (...).

   ( ) ... , 20 ... 202 ...

   ( ) ... 1712-171 ... , 17 ... , 183 ... 4:30 ... , 20 ... 202 ...

   ( ) A ...

2. **Proxy**

   ( ) A ... . A ...

   ( ) A ... . A ...

   ( ) ... ( ) ... 17 ... , 183 ... 24 ... 9:00 ... , 23 ... 202 ...

   ( ) A ...

3. **Miscellaneous**

   ( ) ...

   ( ) ... 1712-171 ... , 17 ... , 183 ...

   ( ) ... :

   ... 1 ... : 325000 ... .: (8 ...) 577 8877 1 ... 89 ... .: (8 ...) 577 8878 9117

   ( ) ... A ... J ... (8 ...) 577 8877 1 ... 89.

1. RESPONSIBILITY STATEMENT

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

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

Name of Directors	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate Percentage in Shares of the Same Class(1)	Approximate Percentage of the Company's Total Issued Share Capital(1)
A J		B	100,000( )	100,000( )	0.19%	0.14%
		B	209,100( )	209,100( )	1.07%	0.29%
(3)		I	4,540,000( )	4,540,000( )	8.[illegible]1%	[illegible]27%

Notes:

( ) :

(1) 52,7[illegible]0,000 19,598,900 (72,358,900)

(2) A A A A A A A A A (A) 27,330,100 458,300

(3) 50% J ( )(上海金浙企業管理中心 (有限合夥)) J ( )(上海金浙企業管理中心(有限合夥

4. INTERESTS OF DIRECTORS

( ) A [illegible] 2 [illegible] 3 [illegible]

( ) A [illegible].

( ) [illegible] 31 [illegible] 2025 ([illegible]).

5. DIRECTORS' AND SUPERVISORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

A [illegible] 31 [illegible] 2025, [illegible].

A [illegible].

6. MATERIAL LITIGATIONS

A [illegible].

7. MATERIAL CONTRACTS

[illegible] ([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]
[illegible] (上海正心谷投資管理有限公司) ([illegible] (上海盛歌投資管理有限公司))[4]	[illegible]	[illegible]	5,84[illegible]3[illegible]4( )	11.08%	8.08%
[illegible] (萬得信息技術股份有限公司)	[illegible]	[illegible]	3,333,000( )	[illegible]32%	4.[illegible]1%
[illegible] ([illegible]) (上海荷花緣企業管理中心(有限合夥))	[illegible]	[illegible]	3,333,000( )	[illegible]32%	4.[illegible]1%
[illegible] (J[illegible]) ([illegible]) (萬得影響力股權投資(嘉興)合夥企業 (有限合夥)) ([illegible])	[illegible]	B[illegible]	3,333,000( )	[illegible]32%	4.[illegible]1%
[illegible] (中信証券投資有限公司)	[illegible]	B[illegible]	2,780,000( )	5.27%	3.84%
[illegible] (中信証券股份有限公司)[5]	[illegible]	[illegible]	2,780,000( )	5.27%	3.84%
[illegible] A [illegible]		[illegible]	1,454,000( )	7.42%	2.01%
		[illegible]	2,150,900( )	10.97%	2.97%
		B[illegible]	1,279,900( )	[illegible]53%	1.77%

Notes:

( ):

(1) 52,7[illegible]0,000 19,598,900 (72,358,900) .

(2) A 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)) J ( ) (溫州金寧股權投資合夥企業(有限合夥)). J 33.94% ( ) (溫州金寧股權投資合夥企業(有限合夥)). J J ., . (上海金浦健服股權投資管理有限公司) J ( ). A ., J ( ) (上海金浙企業管理中心(有限合夥)), J J J ., . (上海金浦健服股權投資管理有限公司) J ( ) (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) (.. . (上海盛漆曻菱鏈杋餅馥醺穧遺掑仞旦餩靗踘魏賚傈鑼庬鏰

業(上海檀英投資合夥企業(vi村甌包合夥 Zò - 1…6*ã6ZÓ6+Z*¥®& ªG î'q w5G ĐÀ& ò 2PĐ1 ú°8`

8 (有限合夥

9. SERVICE CONTRACTS

A [illegible]

10. EXPERTS' DISCLOSURE OF INTEREST AND CONSENTS

[illegible] ("**Experts**") [illegible]:

Name	Qualification
[illegible]	A [illegible] ([illegible]) [illegible]
A - [illegible] A [illegible]	[illegible]

(1) A [illegible] , [illegible] ([illegible]) [illegible].

(2) A [illegible] , [illegible] 31 [illegible] 2025, [illegible].

(3) [illegible] 7 J[illegible], 202[illegible] B[illegible].

(4) [illegible] 7 J[illegible] 202[illegible] A - [illegible] A [illegible] , [illegible].

(5) [illegible].

11. DOCUMENTS AVAILABLE ON DISPLAY

(. . .) (. .) . (. . .) .

(1) A ;

(2) B 1 ;

(3) B 17 29 ;

(4) 10 A .

12. GENERAL

(1) A , 31 2025, .

(2) . 1 , , , , 325000.

(3) 1712-171 , 17 , , 183 , , .

(4) A J . ( ) , .

(5) , .

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
亜太評估

BASIS OF VALUATION

METHODS OF VALUATION

VALUATION ASSUMPTIONS

VALUATION STANDARDS

SOURCE OF INFORMATION

DOCUMENT AND TITLE INVESTIGATION

AREA MEASUREMENT AND INSPECTION

CURRENCY

A ... (... B).

...

Yours faithfully,

For and on behalf of

Asia-Pacific Consulting and Appraisal Limited

David G. D. Cheng

MRICS

Partner

Note: ... 20 ... A- ...

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *RMB*

A

B9,800 B10,000 . A

Comparable:	Subject Property	A	B	C