(A joint stock limited liability company incorp

2025
ANNUAL REPORT

Corporate Information

Board of Directors

Executive Directors

Mr. GUAN Weiping *(Chairman)*
Ms. WANG Lijuan
Mr. WANG Jian

Non-executive Directors

Mr. QIN Hao
Ms. LI Chen

Independent Non-executive Directors

Mr. ZHONG Weiqiang
Ms. JIN Lingling
Mr. CHAN Siu Kay Hugo

Audit Committee

Mr. ZHONG Weiqiang *(Chairman)*
Ms. LI Chen
Ms. JIN Lingling

Nomination Committee

Mr. CHAN Siu Kay Hugo *(Chairman)*
Mr. GUAN Weiping
Ms. JIN Lingling

Remuneration Committee

Ms. JIN Lingling *(Chairman)*
Mr. ZHONG Weiqiang
Mr. CHAN Siu Kay Hugo

Strategy and Risk Management Committee

Mr. GUAN Weiping *(Chairman)*
Mr. ZHONG Weiqiang
Mr. QIN Hao

Supervisory Committee

Mr. XU Nianqi *(Chairman)*
Mr. XU Yuanyuan
Mr. FANG Weiqi
Mr. XIE Tianyi
Mr. QIAN Chenyi

Joint Company Secretaries

Mr. WANG Jian
Mr. WONG Wai Chung

Authorized Representatives

Mr. GUAN Weiping
Mr. WONG Wai Chung

Auditor

BDO China Shu Lun Pan Certified Public Accountants LLP

Legal Advisors as to Hong Kong Law

Clifford Chance

Registered Office and Headquarters in the PRC

South Area, Renmin Road
Huangtu Street, Ouhai District
Wenzhou, Zhejiang Province
PRC

Corporate Information

Registered Office in the British Virgin Islands

40/F, D
248 Q
W
H K

Hong Kong Share Registrar

C
S 1712-1716, 17 F
H C
183 Q
W
H K

Stock Code

2120

Company's Website

Investor Relations

T : (86) 577 8877 1689
F : (86) 577 8878 9117
E @

Financial Highlights

Revenue, Profit and Dividend

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

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

Chairman's Statement

D. S ,

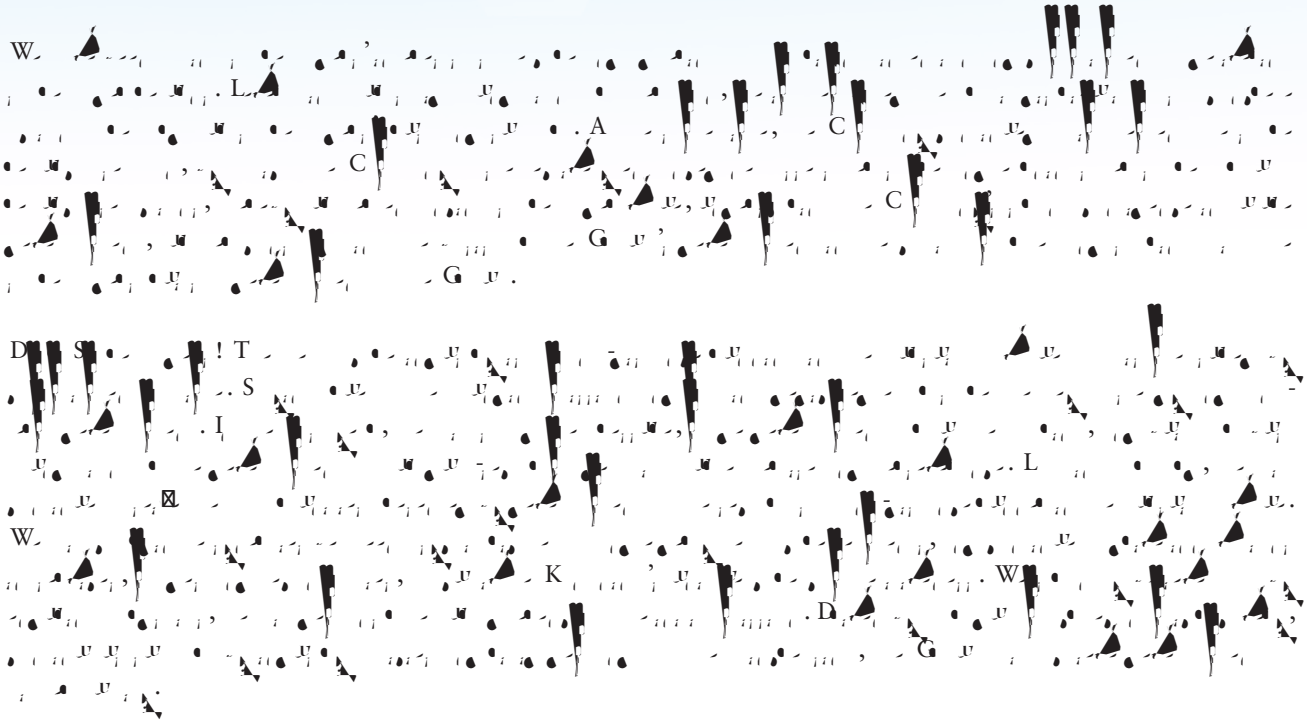
F , B D W K H C ., L ., I
G D 31, 2025.

I 2025, . T G
. H ,
G . W
. G R L S H ,
.

2025
G + .
. C
. M ,
C , 60
. W
G .

I . I
. B

Chairman's Statement



GUAN W
C

A 27, 2026

Management Discussion and Analysis

Business Review

Psychiatric Specialized Medical Service Industry and Elderly Healthcare Industry in China

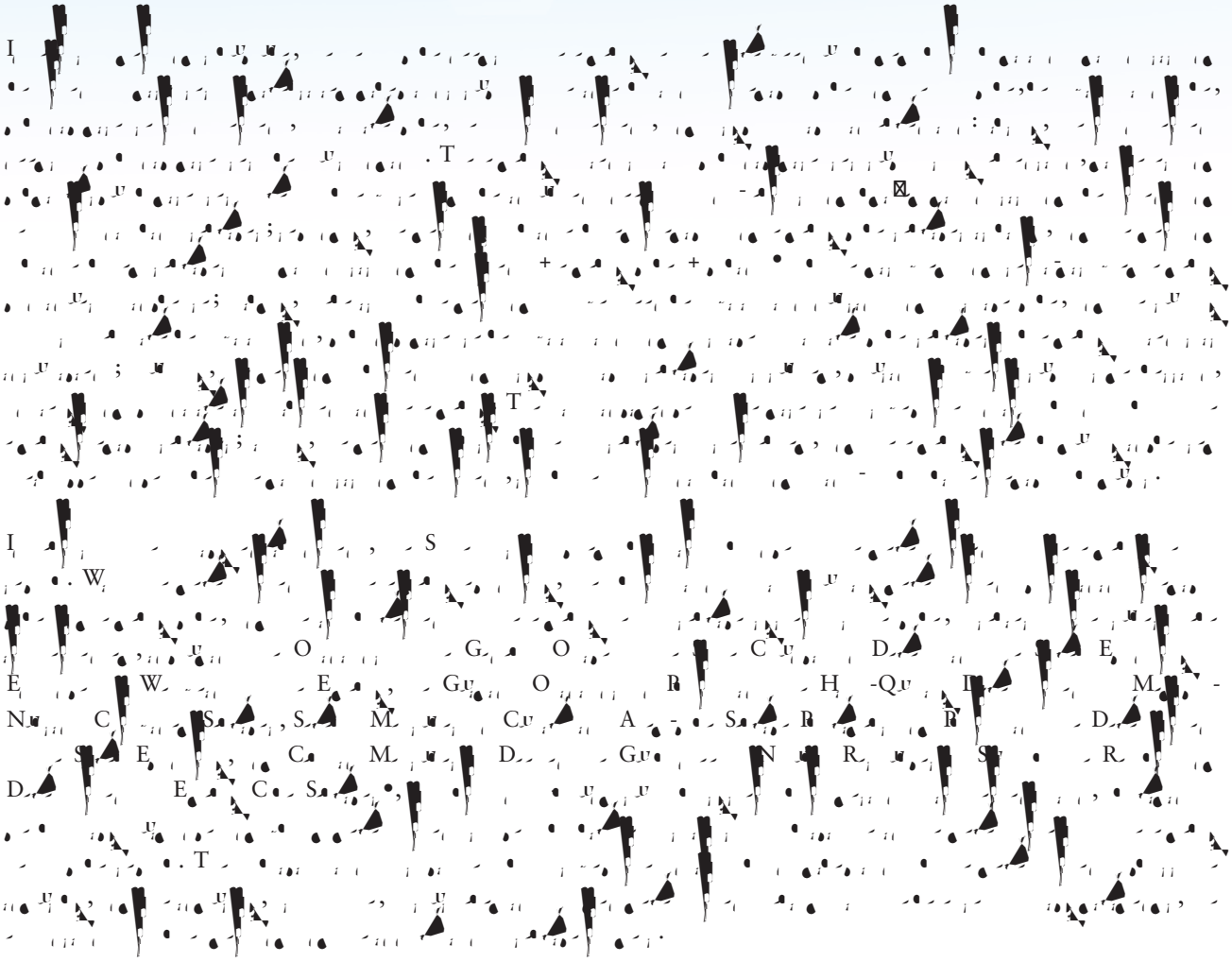
Psychiatric Specialized Medical Service Industry

In 2025, China's psychiatric specialized medical service industry continued to maintain steady growth. According to the Report on the Development of China's Psychiatric Specialized Medical Service Industry (2025), the total revenue of China's psychiatric specialized medical service industry reached approximately RMB[illegible] billion in 2025, representing a year-on-year increase of 10.6%, which is significantly higher than the growth rate of the overall healthcare industry. The industry has entered a stage of high-quality development driven by both demand and supply.

Elderly Healthcare Industry

The elderly healthcare industry in China is undergoing a transformation from a traditional model centered on basic living assistance to a diversified model integrating medical care, rehabilitation, nursing and health management. In 2025, the number of elderly healthcare institutions in China reached approximately 320,000, representing a year-on-year increase of 23%. Among them, there were approximately 220,000 elderly healthcare institutions with medical and nursing integration, accounting for approximately 65%, and the number of beds in such institutions reached approximately 8[illegible] million.

Management Discussion and Analysis



Management Discussion and Analysis

Business Review

I 2025, [illegible] F [illegible] G [illegible] R P [illegible].

D R P [illegible], G [illegible] RMB1,619.8 [illegible] 2.1% 2024. A [illegible], [illegible] RMB1,448.7 [illegible], 4.6% [illegible] 2024. D R P [illegible], G [illegible], S C [illegible] RMB54.4 [illegible], [illegible] 17.1% [illegible] 2024. A D [illegible] 31, 2025, G [illegible] 34 [illegible] (D [illegible] 31, 2024: 32), [illegible] (Y P I H [illegible]), [illegible] 11,508 (D [illegible] 31, 2024: 11,508).

P H B

R [illegible]

I 2025, [illegible] G [illegible]. H [illegible], G [illegible] [illegible]. T [illegible].

Management Discussion and Analysis

As at December 31, 2025, the Group operated 26 [illegible] as follows:

	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
[illegible]	16	6,580	15	6,770
[illegible]	10	2,128	10	2,158
Total	26	8,708	25	8,928

Early Childhood Behavioral Rehabilitation

[illegible] 2025, [illegible] the Group [illegible] Suzhou [illegible] Guangzhou [illegible] In 2025, [illegible] Guangzhou [illegible] Guangzhou [illegible]

As at December 31, 2025, the Group had 7 [illegible], 1 [illegible] as follows:

	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
[illegible]	6	2,630	6	2,580
[illegible]	1	170	[illegible]	[illegible]
Total	7	2,800	6	2,580

Management Discussion and Analysis

Business Highlights

I 2025, G

I G H I S AI

I G 3 R T S (尖兵) L G (領雁) R&D K R R ; R 22 / 45 SCI 1

I J H T C ., L ., G S E G E M D P C ., L Y H C ., L .,

Management Discussion and Analysis

Business Outlook

T G ’ :

( ) . F 2023 202 , 50% . I G ’ , G ’ ;

( ) . U PRC, . W G , ;

( ) . H . I G ;

B

I 2026, , C . M , B 15 F Y P , 2026 G , G . T G , S I , Q I E E . B , G S .

Management Discussion and Analysis

Financial Review

T G RMB1,619.8 R P 2.1%
2024, RMB1,448.7
4.6% 2024. D R P 25.[illegible]% (2024: 25.9%),
G RMB419.1 4.4% 2024. N
S C R P RMB5[illegible].4
17.1% 2024. D R P, G RMB440.0
(2024: RMB99.6), RMB340.3 2024.

R C R

T G : ( ); ; ( )
; ( ) .

T :

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Revenue from operating owned hospitals	1,448,706	1,517,773
I : R	1,019,941	1,055,907
R	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

R (Billing Revenue)

T B R G

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Billing Revenue from owned hospitals	1,479,027	1,582,054
I : R	1,047,554	1,107,269
R	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 P , G B RMB1,479.0 6.5% 2024, . D R P , RMB30.3 RMB34.0 2024, B R 2.1% (2024: 4.1%).

Management Discussion and Analysis

T B R, G ' :

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

D R P, B R G RMB1,479.0 , RMB103.0 2024, B R W K H, G H, Y K H, P C Y H B Y H. D P, G B R 11.5% 2024,

Management Discussion and Analysis

T B R G :

Psychiatric healthcare business

	For the year ended December 31, 2025	2024
Inpatients		
I	8,708	8,928
E	3,178,420	3,267,648
U *(%)*	91.4	88.4
N	2,904,367	2,889,163
T *(RMB'000)*	791,185	844,076
A *(RMB)*	272	292
P *(RMB'000)*	87,657	89,656
A *(RMB)*	30	31
Total inpatient revenue *(RMB'000)*	878,842	933,732
Total average inpatient spending per bed-day *(RMB)*	303	323
Outpatients		
N	657,802	474,581
T *(RMB'000)*	43,256	45,078
A *(RMB)*	66	95
P *(RMB'000)*	125,456	128,459
A *(RMB)*	191	271
Total outpatient revenue *(RMB'000)*	168,712	173,537
Total average outpatient spending per visit *(RMB)*	257	366
Total treatment and general healthcare services revenue *(RMB'000)*	834,441	889,154
Total pharmaceutical sales revenue *(RMB'000)*	213,113	218,115

Management Discussion and Analysis

During the Reporting Period, the Group recorded revenue of RMB878.8 million, representing a decrease of 5.9% from 2024, primarily due to the impact of the centralized procurement of high-value consumables in Wenzhou Kangning Hospital, Yuhuan Kangning Hospital, Tonglu Kangning Hospital, Lucheng Kangning Hospital, Huzhou Kangning Hospital, Jiaxing Kangning Hospital, Shaoxing Kangning Hospital and Jinhua Kangning Hospital, which led to a decrease in the revenue from sales of medical consumables. Excluding the impact of the centralized procurement of high-value consumables, the revenue of the Group would have increased by 6.2% from 2024. In addition, the gross profit margin of the Group was 83.9% (2024: 84.3%), which remained relatively stable.

During the Reporting Period, the Group recorded a profit attributable to equity shareholders of the Company of RMB168.7 million, representing a decrease of 2.8% from 2024, primarily due to the decrease in revenue. The net profit margin was 29.8%, representing an increase of 38.6% from 2024, primarily due to the decrease in the share-based payment expenses. Our adjusted net profit margin was 16.1% (2024: 15.7%), which remained relatively stable.

During the Reporting Period, the Group's selling and distribution expenses increased by 6.2% from 2024, primarily due to the increase in the marketing expenses to 79.7% (2024: 80.3%), the Group's administrative expenses increased by 2.3% from 2024, primarily due to the increase in the staff costs to 20.3% (2024: 19.7%). In addition, the Group's research and development expenses increased by 10.0% (2024: 9.6%), primarily due to the increase in the staff costs to 74.4% (2024: 74.0%).

Management Discussion and Analysis

Elderly healthcare business

	For the year ended December 31, 2025	2024
Inpatients		
I	2,800	2,580
E	1,022,000	944,280
U (%)	89.6	96.1
N	916,061	907,255
T (RMB'000)	316,454	346,074
A (RMB)	346	382
P (RMB'000)	92,910	93,599
A (RMB)	101	103
Total inpatient revenue *(RMB'000)*	409,364	439,673
Total average inpatient spending per bed-day *(RMB)*	447	485
Outpatients		
N	62,353	83,661
T (RMB'000)	9,812	15,632
A (RMB)	157	187
P (RMB'000)	12,297	19,480
A (RMB)	197	233
Total outpatient revenue *(RMB'000)*	22,109	35,112
Total average outpatient spending per visit *(RMB)*	355	420
Total treatment and general healthcare services revenue *(RMB'000)*	326,266	361,706
Total pharmaceutical sales revenue *(RMB'000)*	105,207	113,079

Management Discussion and Analysis

D R P , B R RMB409.4 6.9% 2024, 7.8% G H 2024 B R 94.9% (2024: 92.6%) B R .

D R P , B R RMB22.1 37.0% 2024, 25.5% 15.5% P C Y H . O B R 5.1% (2024: 7.4%) B R .

D R P , B R 9.8% 2024, B R 75.6% (2024: 76.2%), B R 7.0% 2024, 24.4% (2024: 23.8%) B R . I , B R B R 22.7% (2024: 21.[illegible]%), B R B R 55.6% (2024: 55.5%).

C G ' G ' :

	For the year ended December 31, 2025 (RMB'000)	2024 (RMB'000)
P	300,340	340,120
P	472,192	464,874
D	105,477	127,032
C	67,903	68,571
T	10,700	16,112
O	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 Group's revenue increased by 4.5% to RMB1,074.9 million from RMB1,028.4 million in 2024. In particular: (i) revenue from the Group's healthcare related business increased by 11.7% to RMB907.4 million from RMB812.5 million in 2024; (ii) revenue from the Group's other healthcare related business increased by 1.6% to RMB168.5 million from RMB165.9 million in 2024; and (iii) revenue from the Group's other business increased by 17.0% to RMB107.4 million from RMB91.8 million in 2024.

For the Reporting Period, the Group recorded a gross profit of RMB300.0 million, representing a decrease of 7.6% from RMB324.8 million in 2024. The Group's gross profit margin decreased from 31.6% in 2024 to 27.9% (2024: 30.2%). The Group recorded a net profit of RMB471.8 million, representing an increase of 14.2% from RMB413.1 million in 2024. The Group's net profit margin increased from 40.2% in 2024 to 43.9% (2024: 41.3%). The Group recorded an adjusted net profit of RMB105.4 million, representing a decrease of 6.6% from RMB112.8 million in 2024. The Group's adjusted net profit margin decreased from 11.0% in 2024 to 9.8% (2024: 11.3%).

Revenue

The Group's revenue increased by 4.5% from RMB1,028.4 million in 2024 to RMB1,074.9 million for the Reporting Period. In particular, revenue from the Group's healthcare related business increased by 11.7% from RMB812.5 million in 2024 to RMB907.4 million for the Reporting Period. Revenue from the Group's other healthcare related business increased by 1.6% from RMB165.9 million in 2024 to RMB168.5 million for the Reporting Period. Revenue from the Group's other business increased by 17.0% from RMB91.8 million in 2024 to RMB107.4 million for the Reporting Period (2024: RMB90.1 million). The following table sets forth the breakdown of the Group's revenue for the periods indicated:

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

O

T G . D R P RMB2.6 (2024: RMB0.6).

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group recorded gross profit of RMB419.1 million, representing a decrease of 4.4% from 2024. The gross profit of RMB373.8 million for the Reporting Period represented a decrease of 4.7% from 2024. The following table sets forth the gross profit margin of each of our operating segments:

	For the year ended December 31,	
	2025	2024
Outpatient	25.8%	25.9%
Psychiatric inpatient	30.2%	29.4%
Emergency	15.4%	17.8%
Others	26.5%	33.7%
Consolidated gross profit margin	25.9%	26.5%

During the Reporting Period, the Group's consolidated gross profit margin was 25.9% (2024: 26.5%).

Taxes and Surcharges

During the Reporting Period, the Group recorded taxes and surcharges of RMB11.2 million (2024: RMB12.3 million), mainly consisting of property tax of RMB8.1 million.

Selling Expenses

During the Reporting Period, the Group recorded selling expenses of RMB7.7 million (2024: RMB10.0 million), mainly consisting of [illegible]. The selling expenses as a percentage of revenue was 0.5% (2024: 0.7%).

Management Discussion and Analysis

A E

D R P G T

G :

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
P		

Management Discussion and Analysis

D R P , G RMB30.1 (2024: RMB36.5), 17.5% 2024. T G 2.1% (2024: 2.4%).

F E N

O T :

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
I	-842	-3,123
F	30	157
B	27,289	33,143
I	11,522	

Management Discussion and Analysis

I G

O / T :

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
S /	-1,464	-1,089
G -	4,804	1,844
I	12	[illegible]
	3,352	755

D R P , RMB3.4 .

G L

D R P , RMB6.6 (2024: RMB26.5).

A L

D R P , RMB2 .5 (2024: RMB16.5), RMB14.0 RMB11.5 .

Management Discussion and Analysis

Management Discussion and Analysis

Financial Position

I

A D 31, 2025, RMB46.0 (D 31, 2024: RMB50.6),

A R

A D 31, 2025, RMB462.9 (D 31, 2024: RMB571.8), 19.0% D 31, 2024,

D R P , G ' 58 (2024: 54).

O R B

A D 31, 2025, RMB93.6 (D 31, 2024: RMB96.1).

L E I

A D 31, 2025, RMB95.9 (D 31, 2024: RMB99.4)

O N F A

A D 31, 2025, RMB28.1 (D 31, 2024: RMB36.8), G ' C J M & H S I E I F P (L L P)(重慶金浦醫療健康服務產業股權投資基金合夥企業(有限合夥)).

F A

A D 31, 2025, RMB1,159.4 (D 31, 2024: RMB889.5).

Management Discussion and Analysis

C[illegible] B[illegible]

A[illegible] D[illegible] 31, 2025, [illegible] RMB13.1[illegible] ([illegible] D[illegible] 31, 2024: [illegible] RMB185.2[illegible]). T[illegible] L[illegible] Y[illegible] H[illegible] L[illegible] K[illegible] H[illegible].

R[illegible] A[illegible]

A[illegible] D[illegible] 31, 2025,[illegible] RMB192.4[illegible] ([illegible] D[illegible] 31, 2024: RMB161.8[illegible]).

I[illegible] A[illegible]

A[illegible] D[illegible] 31, 2025,[illegible] RMB285.8[illegible] ([illegible] D[illegible] 31, 2024: RMB291.5[illegible]).

G[illegible]

A[illegible] D[illegible] 31, 2025, [illegible] RMB126.5[illegible] ([illegible] D[illegible] 31, 2024: RMB114.2[illegible]).

L[illegible] R[illegible] E[illegible]

A[illegible] D[illegible] 31, 2025, [illegible] RMB121.6[illegible] ([illegible] D[illegible] 31, 2024: RMB150.4[illegible]), [illegible] RMB9.7[illegible] [illegible] RMB38.0[illegible] R[illegible] P[illegible].

D[illegible] T[illegible] A[illegible]

A[illegible] D[illegible] 31, 2025,[illegible] RMB55.3[illegible] ([illegible] D[illegible] 31, 2024: RMB56.2[illegible]).

A[illegible] P[illegible]

A[illegible] D[illegible] 31, 2025, [illegible] RMB160.8[illegible] ([illegible] D[illegible] 31, 2024: RMB131.9[illegible]).

R[illegible] A[illegible]

A[illegible] D[illegible] 31, 2025,[illegible] RMB23.3[illegible] ([illegible] D[illegible] 31, 2024: RMB21.3[illegible]).

O[illegible] P[illegible]

A[illegible] D[illegible] 31, 2025, [illegible] RMB91.9[illegible] ([illegible] D[illegible] 31, 2024: RMB81.3[illegible]).

Management Discussion and Analysis

Liquidity and Capital Resources

T G :

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

N C G O A

D R P RMB440.0 RMB54.4 RMB32.0 RMB160.8 RMB165.0 . T .

N C U I A

R RMB20 9 RMB189.5 L K H , L Y H L C H .

N C G F A

D R P RMB-203.6 RMB34.5 RMB22.4 .

Management Discussion and Analysis

S I , A D

T G R P .

A , G B

Indebtedness

B B

A D 31, 2025, G RMB989 (D 31, 2024: RMB946.2), RMB400.6 RMB443.6 R P .

C L

A D 31, 2025, G G .

A P

T G ' W K H W Q L D N . 826751, W Q L D N . 826750, (2016) W R E R N . 0010144, (2016) W R E R N . 0010142, (2021) W R E R N . 0081628, W G Y (2015) N . 1-11836, W G Y (2015) N . 1-11833 M B W L S - , (2017) C C R E R N . 0018361 ICBC B O S - . A D 31, 2025, RMB385.2 . L Y H (2020) W R E R N . 006889 BOCOM W C C S - . A D 31, 2025, RMB112.0 . J S H (2022) J R E R N . 0002503 J N . 331122202000043 J R C B W S - . A D 31, 2025, RMB35.0 . Q Y H (2022) Q R E R N . 0045588 C CITIC B W B . A D 31, 2025, RMB57.8 . L K H (2023) L R E R N . 0004112 C CITIC B W B . A D 31, 2025, RMB60.0 .

Management Discussion and Analysis

L L

T . A D 31, 2025, RMB36.4 , RMB148.5 .

F I

F G , . T C , .

E F E R

T G HKD RMB. T G .

A D 31, 2025, G

Management Discussion and Analysis

E I S

I G , C E I S Y 2018 W K H C ., L . (**Equity Incentive Scheme**), C 2017 Ju 13, 2018. I C , B C , E I S C , E I S B Ju 24, 2021 U C M 29, 2018, M 30, 2018, M 14, 2021, Ju 18, 2021 Ju 25, 2021.

U E I S , 165 , 1,818,529 . P 23 , 1 0,516 . P ( ) 13 . A , E I S 193 , 2,460,000 . T 3.39% C 48 RMB10.47 .

A 2,460,000 E I S Ju 18, 2021, R P E I S . T , E I S .

Management Discussion and Analysis

T E I S :

(1) P

T E I S C , C , S , C , C , C . T E I S S , PRC C L A A .

(2) S P

( ) S P

A P G E I S .

P D , S , G ( ), ( ) , B , B P 36 E I . U E I S , P E I S .

( ) L P E I S

T P B .

Management Discussion and Analysis

(3) D E I S

( ) F E I S

T C , I S P . W I S P , P S C . T P I S . I S P . T . U , P I S P .

( ) S S E I S T I S E I S D S , C .

( ) A E I S C

P 2,460,000 S E I S , 3.4944% (H S C) C , 4.66% D S .

Management Discussion and Analysis

(4) V E I S

( ) V E I S

T E I S 10 2017 (. A 26, 2018), E I S . A E I S 2 .

( ) L E I S

T I S P 48 P I S .

( ) U E I S

I S 48 (J 28, 2022) (J 29, 2018); I S E I S .

(5) G E I S

( ) T P P P .

( ) T C D N P .

( ) T P D N C .

( ) W C P I S ( ) C C .

( ) T C E I S .

Management Discussion and Analysis

(6) G R E I S

( ) T G R E I S: G R I S RMB10.47 S; G R I S RMB10.47 S .

( ) B G R E I S

B C S , G R RMB10.47 E I S I S (重點激勵、有效激勵):

( ) E I S B (. M 29, 2018), C ' S 0.091

Management Discussion and Analysis

D[illegible] D[illegible] 31, 2025, [illegible] I[illegible] S[illegible] E[illegible] I[illegible] S[illegible]:

Name/Category of Grantee	Date of Grant	Vesting Date (Unlocking Date)	Grant Price (RMB)	Balance of Incentive Shares Granted but not Vested as at January 1, 2025	Balance of Incentive Shares Granted and Vested as at January 1, 2025	Granted during the Reporting Period	Vested (Unlocked) during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Incentive Shares Granted but not Vested as at December 31, 2025
D[illegible]										
M[illegible]. WANG L[illegible]	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	248,328	0	0	0	0	0
S[illegible]										
M[illegible]. XIE T[illegible]	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	4,776	0	0	0	0	0
O[illegible]										
M[illegible]. XU Y[illegible] (S[illegible] M[illegible]. WANG H[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	28,653	0	0	0	0	0
M[illegible]. WANG H[illegible] (Y[illegible] M[illegible]. WANG L[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	95,511	0	0	0	0	0
M[illegible]. WANG B[illegible] (R[illegible]) (N[illegible] M[illegible]. WANG L[illegible] & M[illegible]. WANG H[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	4,776	0	0	0	0	0
M[illegible]. XU Q[illegible] (R[illegible]) (Y[illegible] M[illegible]. XU Y[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	4,776	0	0	0	0	0
M[illegible]. GUAN W[illegible] (Y[illegible] M[illegible]. GUAN W[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	19,102	0	0	0	0	0
M[illegible]. SUN F[illegible] (R[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	14,327	0	0	0	0	0
M[illegible]. SUN H[illegible] (N[illegible] M[illegible]. WANG L[illegible] & M[illegible]. WANG H[illegible])	Jul[illegible] 18, 2021	Jul[illegible] 28, 2022	10.47	0	30,563	0	0	0	0	0

Management Discussion and Analysis

Name/Category of Grantee	Date of Grant	Vesting Date (Unlocking Date)	Grant Price (RMB)	Balance of Incentive Shares Granted but not Vested as at January 1, 2025	Balance of Incentive Shares Granted and Vested as at January 1, 2025	Granted during the Reporting Period	Vested (Unlocked) during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Incentive Shares Granted but not Vested as at December 31, 2025

Management Discussion and Analysis

H S A T S

T , C , C L P R C , A , C H S A T S , 2023 C S 27, 2023. U , C S 8, 2023 C S 27, 2023, A 12, 2024, A 23, 2024 Ju 18, 2024.

P H S A T S , C . T H S A T S H S A T S , C , H S S C C , . Su H S H S A T S 5% (3,730,015) C H S A T S . T ,

Management Discussion and Analysis

A HS A T S :

P

) T , C ;

) T C , , S , ;

) T C D ; , C ; C , S C .

P

Management Discussion and Analysis

S

T HS A Tu S 3,730,015 HS , 5.2 4% (HS C) C L R D .

M P

T A S HS A Tu S C (A S HS A Tu S , A S) 1% C .

V

T HS HS A Tu S A L P B / D .

P

T A S HS A Tu S B / A (A L). T HS , HS A Tu S . S , A HS A Tu S .

R S

T HS A Tu S A D (. S. 27, 2023) A L R D , HS A Tu S 7 4 .

Management Discussion and Analysis

D[illegible] D[illegible] 31, 2025, [illegible] H S [illegible] T[illegible] S[illegible]
[illegible] [illegible] [illegible] [illegible] :

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

Management Discussion and Analysis

N 1: F
R P , N 12 S .

N 2: T H S A T S :

Vesting Period	Vesting Time	Vesting Percentage
F	F 12	25%
S	F 12 24	25%
T	F 24 36	25%
F	F 36 48	25%

E T R

T C . T C

Report of the Board

T B G D 31, 2025.

B A

T G C D C N F S E E S G .

D C , M D A E R P R B M C S .

B R

T G M D A . T G G G M D A B O .

F H R

T G D 31, 2025 F H . T G , D 31, 2025 .

I R

P C G R C S I R .

E P

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

Report of the Board

C R L R

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

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

T G . I

T C . T D G 2025 L R D .

P I R

F D 31, 2025, G .

U R I P O

T H S M B H K S E N 20, 2015. T C , HK$693.2 (RMB580.7) . O M 30, 2017 M 23, 2018, B . T C R N 10, 2015 B .

Report of the Board

R F D

T B R F D . B (H S C) 2025 (L R D , C 72,358,900 , 1,959,800 H S C , 70,399,100), RMB3.2 ( ) 10 . T RMB22,572,712 ( ), 41.4% (2025 R F D RMB35,271,550, 64.8%).

T R F D RMB. T D S RMB, H S H K . T R F D H K H K RMB P ' B C R F D (. C T 2025 C .

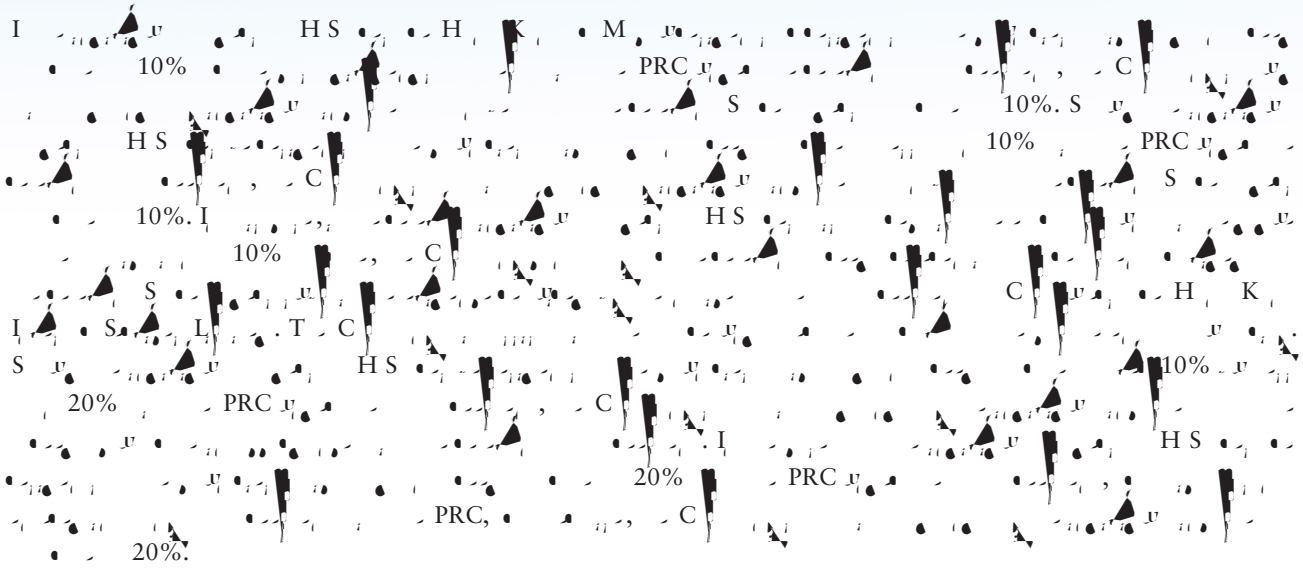
Su R F D R F D Ju 8, 2026. T , H R F D .

A D 31, 2025, S .

T R E

I E I T L P ' R C (《中華人民共和國企業所得稅法》) J 1, 2008, C 10% S H S A H S S , HKSCC N L , , , S . T , S . I H S S , . T C S H S .

Report of the Board



S C

D C R P N 5 F S (35)

R

D G R P C S C O E N 5 F S (36), (38) (39)

D R

A D 31, 2025, G RMB364.2

P E

D G R P N 5 F S (12)

Report of the Board

M C S

F D 31, 2025, G ' 2.0% 4.1%, G '. F D 31, 2025, G ' 30% G '. T G C . D C .

F D 31, 2025, G ' 8.1% 32.5%, G '

N D , S D , 5% C , ( ) G ' D 31, 2025.

S I

D R P , G .

D I

F D 31, 2025, G .

E - A

F D 31, 2025, - G ,

D

F D 31, 2025, G RMB3.1 .

S

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

Report of the Board

Directors

The Directors during the Reporting Period were:

Executive Directors

Mr. GUAN Wei (Chairman)
Mr. WANG Li
Mr. WANG Jie

Non-executive Directors

Mr. QIN Hao
Mr. LI Chao

Independent Non-executive Directors

Mr. ZHONG Wei
Mr. JIN Lei
Ms. CHAN Sin Ki Hui

Supervisors

The Supervisors during the Reporting Period were:

Mr. XU Ning (Chairman)
Mr. XU Yang
Mr. XIE Tao
Mr. QIAN Cheng
Mr. FANG Wei

Report of the Board

Business Review and Key Financial Performance

For the year ended December 31, 2025, the Group mainly engaged in the provision of mental health services. For a discussion of the business review of the Group, please refer to the section headed "Management Discussion and Analysis" in this annual report.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended December 31, 2025 or at any time during the year ended December 31, 2025.

Compliance with Laws and Regulations

Save as disclosed in this annual report, during the year ended December 31, 2025, to the best knowledge of the Board, the Group has complied with the relevant laws and regulations that have significant impact on the Group in all material respects.

Material Litigation

Save as disclosed in this annual report, during the year ended December 31, 2025, the Group was not involved in any material litigation or arbitration.

Report of the Board

N - A

P N - A , C S / ( ) ( ) (G) , G ' ( ) G , D N - A D 31, 2025, C O N (R C S R) C S .

T C C S N A D 31, 2025 . T D C S ' N - A D 31, 2025.

D ' C E ' E F I H E

P D ' D 31, 2025 N F S R . T C C G R .

N D R P .

D ' I C B

D R P , D (H K L R) G .

Report of the Board

D', S' C E' I S

A D 31, 2025, I , S C S , C (P XV SFO) C H K S E D 7 8 P XV SFO (/ SFO), C 352 SFO, C H K S E M C :

Name	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]
M . GUAN W [2]	D S	B	18,350,250(L)	27,330,100(L)	51.80%	37.77%
		I	3,194,500(L)			
		I	5,785,350(L)			
	H S	I	149,300(L)	458,300(L)	2.34%	0.63%
		I	309,000(L)			
M . WANG L [2]	D S	B	3,194,500(L)	27,330,100(L)	51.80%	37.77%
		I	18,350,250(L)			
		I	5,785,350(L)			
	H S	B	149,300(L)	458,300(L)	2.34%	0.63%
		I	309,000(L)			
M . WANG J	D S	B	100,000(L)	100,000(L)	0.19%	0.14%
	H S	B	209,100(L)	209,100(L)	1.07%	0.29%
M . XU Y [3]	D S	I	4,540,000(L)	4,540,000(L)	8.61%	6.27%

N :

(L): L

(1) T 52,760,000 D S 19,598,900 H S (72,358,900 S) C D 31, 2025.

(2) M . GUAN W M . WANG L , M . GUAN W S M . WANG L , M . WANG L S M . GUAN W P XV SFO. M . G W , M W L M . W H (M . W L) C 27,330,100 D S 458,300 H S C .

(3) M . XU Y 50% S J E M C (L P) (上海金浙企業管理中心(有限合夥)) S J E M C (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 C .

Report of the Board

S , D 31, 2025, B , D , S C S , S C (P XV SFO) : ( ) C H K S E D 7 8 P XV SFO (D , S C SFO); ( ) C S 352 SFO; ( ) C H K S E M C .

I S S

A D 31, 2025, C S 336 SFO , D , / (D , C) C H K S E D 2 3 P XV SFO, 5% C :

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]
C E R 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 C (L P) (上海金浙企業管理中心(有限合夥)[2]	D S	I	4,540,000(L)	8.61%	6.27%
FAN Y [2]	D S	I	4,540,000(L)	8.61%	6.27%
SUN J [2]	D S	I	4,540,000(L)	8.61%	6.27%
S J J E I M C ., L . (上海金浦健股權投資管理有限公司)[2]	D S	I	4,540,000(L)	8.61%	6.27%
W J E I P (L P) (溫州金寧股權投資合夥企業(有限合夥))	D S	B	4,540,000(L)	8.61%	6.27%
XU Y [6]	D S	I	27,330,100(L)	51.80%	37.77%
	H	I	458,300(L)	2.34%	0.63%
S T I L.P. (上海檀英投資合夥企業(有限合夥))	D S	B	4,519,003(L)	8.57%	6.25%

Report of the Board

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Shares of the Same Class[1]	Approximate Percentage of the Company's Total Issued Share Capital[1]
S L I L.P. (上海樂進投資合夥企業(有限合夥))[3]	D S	I	4,519,003(L)	8.57%	6.25%
LIN L	D S	I	5,846,364(L)	11.08%	8.08%
S V M C., L (上海正心谷投資管理有限公司) (S I M C., L)[4]	D S	I	5,846,364(L)	11.08%	8.08%
W I C., L. (萬得信息技術股份有限公司)	D S	I	3,333,000(L)	6.32%	4.61%
S L E M C (L P) (上海荷花緣企業管理中心(有限合夥))	D S	I	3,333,000(L)	6.32%	4.61%
W E I (J) P (L P) (萬得影響力股權投資(嘉興)合夥企業(有限合夥)) (W)	D S	B	3,333,000(L)	6.32%	4.61%
CITIC S I C., L. (中信証券投資有限公司)	D S	B	2,780,000(L)	5.27%	3.84%
CITIC S C L (中信証券股份有限公司)[5]	D S	I	2,780,000(L)	5.27%	3.84%
Q M A LLC	H S	I	1,454,000(L)	7.42%	2.01%
Q M C LLC	H S	I	2,150,900(L)	10.97%	2.97%
Q M P M F L	H S	B	1,279,900(L)	6.53%	1.77%
Q M P II, L.P.	H S	B	1,052,000(L)	5.37%	1.45%
UBS G AG	H S	I	1,029,400(L)	5.25%	1.42%
OU H (鄒海麗)	H	B	1,680,000(L)	8.57%	2.32%
M. WANG H[6]	D S	B	5,785,350(L)	10.97%	8.00%
		I	21,544,750(L)	40.84%	29.77%
	H S	B	309,000(L)	1.58%	0.43%
		I	149,300(L)	0.76%	0.21%
K S H L	H S	B	3,347,975(L)	17.08%	4.63%
T T C (HK) L	H S	T	3,347,975(L)	17.08%	4.63%

Report of the Board

N :

(L): L

(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 C (L P) (上海金淅企業管理中心(有限合夥)) S J E M C (L P) (上海金淅企業管理中心(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 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 C (L P) (上海金淅企業管理中心(有限合夥)), SUN J S J J E I M C ., . (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 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) (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)) S T 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 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) S 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 Y M . WANG H , P XV SFO, C M . WANG H .

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

Report of the Board

Directors' Service Agreements and Directors' Remuneration

Save as disclosed in this annual report, no Director has entered into or proposed to enter into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

Connected Transactions

The Board confirms that, during the Reporting Period, the Company did not enter into any transactions which fall under the definition of "connected transactions" or "continuing connected transactions" as defined in Chapter 14A of the Hong Kong Listing Rules. All related party transactions disclosed in Note 36 to the Financial Statements do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 2,270,900 H Shares (the "Repurchased Shares") on the Hong Kong Stock Exchange for a total consideration of HK$24,515,933.18. The details of the repurchases are as follows:

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at December 31, 2025, the Company held no treasury shares.

Report of the Board

R R

T A PRC C L C S S .

B B

D G D 31, 2025 N 5 F S (21), (31) (32) .

A P

D G D 31, 2025 N V (20) F S A .

C G

T B , C CG C R P L R D . R C C G R .

Pu F

B C D L R D , C 24.11%, Ru 8.08 Ru 19A.28B H K L Ru 25% (M R P) C .

R C F 5, 2026, M 2, 2026 A 9, 2026 C .

T C CSRC Au 21, 2025 9,286,359 S H S C (Fu C S). U Fu C S , H S C 9,286,359 . T , H S C Fu C S 26,258,059 , 37.30% C , S (1,959,800 H S) L D . T C M R P . T C CSRC Fu

Report of the Board

C S F 2026, CSRC F C S M 2026. H , C CSRC CSRC , F C S . T C CSRC H K L R .

T C H K L R S . T C .

E R P

T R P N 14 F S P .

A C

T A C B D C C , G ' 2025 2025 C A S B E .

A

T BDO C S L P C P A LLP (BDO).

T C .

F B
GUAN W
C

, PRC
A 27, 2026

Report of the Supervisory Committee

T S :

I 2025, C L P , R C , , ,

Corporate Governance Report

C C

T G W H C . T

Values

R L S H

W . W . R . H

Vision

A G M H

W . W

Mission

D M C P M D

R W .

Corporate Governance Report

T B

Board Composition

A L R D, B D, D, D, D, D. T D, D, S S M . T B C, . T F B D. T D, D D Ju 9, 2023 F B D. T .

A L R D, B R 3.10 3.10A H K L R, C D B .

T C D H K L R. T C D R 3.13 H K L R .

A D, D, B, B, I D C, N C, R C S R M C .

T CG C D C . T D, C .

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

Corporate Governance Report

R F D B

T B C I D C B . T B .

T B C ( ), D . F , A .

I , B A C , N C , R C S R M C C . F .

A D C S .

T C D .

C C E

D R P , M . GUAN W D B . M . WANG L D C .

R D C E

A L R D , M . GUAN W M . WANG L . S , B .

R F S M

T C E . A L R D , C . D D , S S M . T B . T B . T C C , .

Corporate Governance Report

C D, S C E

O 22 M 2025, M. ZHANG Yu S C . O 30 Ju 2025, C 2024 . T M. FANG W S C, M. FANG W S C .

F , C 22 M 2025 30 Ju 2025.

S , L R D , D, S C .

C D', S' C E' B D

S D', S' R P L R D , R 13.51B 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 2012 2025
	Y K H C ., L .	D	F S 2025
WANG L	W G F H C ., L .	E D, M	F M 2024 2025
	W G F H C ., L .	C , M	F N 2025
WANG J	Y J H T C ., L .	C	F S 2025
	H Y H C ., L .	D	F M 2025
	W D C S C ., L .	D	F S 2025
	W G F H C ., L .	D	F N 2025
	Y I H (W) C ., L .	E D, G M	F M 2020 2025
XU Y	W G F H C ., L .	D	F N 2025
JIN W	P C Y H C ., L .	E D	F S 2021 2025
	P C Y H C ., L .	D	F F 2025

Corporate Governance Report

S C D , S ' R 13.51B H K L R .

I C R D D

D R P , C . A B H K L R . T B . T D :

D R P , D C , M . GUAN W , M . WANG L , M . WANG J , M . QIN H , M . LI C , M . ZHONG W , M . JIN L M . CHAN S K H D .

C M C

T C M C C D S . H D S , D S M R P . T C A C S . T C , C , C .

C G

T C . T C C G C . T C G C . T C C G C .

Corporate Governance Report

S C D S

E D (D) S C .

T A , . N D S C .

A S

T C C A S B E 2017, C O (C 622 H K) (Companies Ordinance•).

A P

Accounting Policies

T A S B E B S , M F F 15, 2006 (the Accounting Standards for Business Enterprises•).

T . T H K C O M 3, 2014. C H K C O .

Changes of Significant Accounting Policies

T N III F S C .

A B M G M

T C B C.5.1 CG C . N B D C.5.3 CG C .

Corporate Governance Report

D R P , C 9 B D B :

Name of Directors	Number of Board meetings convened/attended
Executive Directors	
M . GUAN W (C)	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 . ZHONG W	9/9
M . JIN L	9/9
M . CHAN S K H	9/9

A D . T C C ,

M B D . M B D B D D B D T B D .

Corporate Governance Report

Corporate Governance Report

N C

T C CG C N C N C B . T N D C B C D B ; C B ; D D ; B B B .

A D , N C ( ) B , B ( ) . N N C B . T C , ( ) .

A , N C D , M . CHAN S K H ( ), M JIN L , D , M . GUAN W . D R P , N C B .

T D N C R P :

Directors	Number of meetings convened/attended
M . CHAN S K H *(C)*	1/1
M . GUAN W	1/1
M . JIN L	1/1

T B C G R B D P .

Corporate Governance Report

R C

T C R C CG C R C B . T R C D D D , D ; / C 17 H K L R ; C ; B .

A , R C D , M . JIN L ( ), M . ZHONG W M . CHAN S K H . T R C E.1.2( ) CG C (. B D). O R C R P , C 2024.

T D R C R P :

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

T G ' D C D D . T / . T D D D ' B .

T D D 31, 2025 N F S R .

Corporate Governance Report

S R M C

T C S R M C S R M C B . T S R M C C ; C ; C .

A , S R M C D , M . GUAN W (D , M . QIN H D , M . ZHONG W . O S R M R P , G 2024 B . T S R M C G .

T D S R M C R P :

Directors	Number of meetings convened/attended
M . GUAN W (C)	1/1
M . ZHONG W	1/1
M . QIN H	1/1

B D P

T B B . T C B . I C B , . T . T B B . A :

Corporate Governance Report

The Current Composition of the Board

Age	Gender	Years of service as Director
30 [illegible] 49 [illegible] (4 [illegible])	F[illegible] (37.5%)	1 [illegible] 5 [illegible] (6 [illegible])
50 [illegible] (4 [illegible])	M [illegible] (62.5%)	6 [illegible] 10 [illegible] (2 [illegible])

Corporate Governance Report

D R P , B , : (1) D ; (2) D , S ; (3) ; (4)

D ' A ' R F R R F S

T D D 31, 2025, C G G ' . T D G . T C B C B B . T C B C ,

T D G ' ,

T C A ' R .

R M I C

T B . S .

T C A C T T A C W G , A .

Corporate Governance Report

[illegible]

[illegible]

[illegible]

[illegible]

Remuneration band (RMB)	Number of individuals
0-700,000	6
700,001-1,400,000	10

[illegible]

[illegible]

[illegible]	RMB2,501,600
[illegible]	RMB381,600

Corporate Governance Report

Corporate Governance Report

T B , S ' C P
, S ' C P
C

S ' R

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

S EGM :

S , 10% S , B EGM . A ,
A , B EGM

I B EGM ,
B . C
S .

I B EGM ,
S 10% S
Sv C EGM .

I Sv C EGM ,
. C
S .

I Sv C EGM
Sv C . S
10% S 90 EGM .
N Sv C S
C

Corporate Governance Report

R S ( ) P F R G M

W C , B , S C S
3% S C

S 3% S
10 EGM. T
2 . T
:

A :
N .1 S R
H R D
W ,
PRC
: (86) 577 8878 9117
: @

R D S ' E B

S B B
T :

A :
N .1 S R
H R D
W ,
PRC
: (86) 577 8878 9117
: @

S B C

Corporate Governance Report

C C D

D R P, C A I 2024 , H , 2025 , 2025 C J 30, 2025. I G A A L C (2025), C L P , R C (2023 R), D S C R C A R D S C , T M A O I L S D E , R A F M C R U O R R A R PRC I H K S E H K L R , C A PRC H K L R C T A J 30, 2025 2024 , H , 2025 , 2025, H K S E C F , C M 28, 2025 J 30, 2025.

D P

T C W C , 10% C , T C C , 50% C , S C C C , C - , A C S A S S C . N S C C

Corporate Governance Report

T C ( ):

(I) ;

(II) ;

(III) ( ) .

T C RMB S . S
C S RMB HKD. S HKD
C S
S .

T B C .

Directors, Supervisors and Senior Management

Directors

Executive Directors

Mr. GUAN Weili (管偉立), 56, [illegible]

Ms. WANG Lianyue (王蓮月), 57, [illegible]

Directors, Supervisors and Senior Management

Mr. WANG Jian (王健), 41, [illegible] D[illegible], [illegible] B[illegible] C[illegible]. H[illegible] [illegible] [illegible]. M. W[illegible] C[illegible] Ju[illegible] 2014 [illegible] B[illegible] C[illegible]. M. W[illegible] B[illegible] C[illegible] S[illegible] 2014 C[illegible] [illegible]. M. W[illegible] [illegible] D[illegible] C[illegible] Ju[illegible] 2013. P[illegible] C[illegible], Ju[illegible] 2009 Ju[illegible] 2014, [illegible] (科員) [illegible] (副主任科員) X[illegible] R[illegible] B[illegible] C[illegible] S[illegible] R[illegible] C[illegible] (中國證券監督管理委員會廈門監管局) [illegible] X[illegible]. F[illegible] F[illegible] 2008 M[illegible] 2009, [illegible] F[illegible] & Y[illegible] H[illegible] M[illegible] LLP (安永華明會計師事務所(特殊普通合夥)), [illegible] . F[illegible] A[illegible] 2005 F[illegible] 2008, [illegible] [illegible] R[illegible] C[illegible] C[illegible] P[illegible] A[illegible] L[illegible], [illegible] [illegible] M. W[illegible], G[illegible] S[illegible] M[illegible] P[illegible] U[illegible] (北京大學光華管理學院) B[illegible] Ju[illegible] 2005, [illegible] [illegible]. M. W[illegible] [illegible] [illegible] (註冊會計師非執業會員) C[illegible] I[illegible] C[illegible] P[illegible] A[illegible] A[illegible] 2010 [illegible] M[illegible] Ju[illegible] PRC M[illegible] 2014.

Directors, Supervisors and Senior Management

Non-executive Directors

Mr. QIN Hao (秦浩), 35, [illegible] 2021. [illegible] (上海正心谷投資管理有限公司), [illegible] 2022. [illegible] 2017 [illegible] 2021.

[illegible]

Mr. LI Changhao (李昌浩), 35, [illegible] 2021. [illegible] SDIC [illegible] (國投創益產業基金管理有限公司) [illegible] 2022, [illegible] 2019. [illegible] 2014 [illegible] 2021. [illegible] (股票代碼: 000812, [illegible]) [illegible] 2023 [illegible] 2025.

[illegible] (CFA) [illegible] 2017, (FRM) [illegible] 2018.

Directors, Supervisors and Senior Management

Independent Non-executive Directors

Ms. ZHONG Wentang (鐘文堂), 36, [illegible] Jul 2020. She [illegible] Director, Chief [illegible], Secretary to the Board [illegible] Shanghai Xinjiang Corporate Management Consulting Co., Ltd. (上海信公企業管理諮詢有限公司), [illegible] 2019, [illegible] Feb 2016 [illegible] 2019, Mr. [illegible] Shanghai Xinjiang Corporate Management Consulting Co., Ltd., [illegible] Oct 2012 [illegible] 2016, [illegible] Registered Chartered Tax CPA Limited [illegible].

Mr. [illegible] Fudan University, [illegible], Jul 2012. She [illegible] Master of Business Administration from Fudan University in Jul 2022.

Ms. JIN Ling (金玲), 67, [illegible] Jul 2023. Ms. Jin [illegible] Attending Physician at Xiaoshan First People's Hospital (蕭山第一人民醫院) in Jul 2022. She [illegible] Attending Physician at Zhejiang Provincial People's Hospital (浙江省人民醫院) in May 2000 Dec 2008; [illegible] Attending Physician at Children's Hospital, Zhejiang University School of Medicine (浙江大學醫學院附屬兒童醫院) in Jan 2009 Jul 2013; [illegible] Attending Physician at The Second Affiliated Hospital, Zhejiang University School of Medicine (浙江大學醫學院附屬第二醫院) in Jul 2013 Dec 2018; [illegible] Chief Physician at Hangzhou Shulan (Hangzhou) Hospital (樹蘭(杭州)醫院) in Jan 2019 May 2022. Ms. Jin [illegible] Bachelor of Accounting from National Accounting Institute (北京國家會計學院) [illegible] Master of Management from Zhejiang University School of Management (浙江大學管理學院).

Ms. Jin [illegible] Hangzhou Electronic Engineering College (杭州電子工業學院) [illegible] Jul 1996; [illegible] Tax Officer, Human Resources Officer at Hangzhou Kaihua Motor Co., Ltd. (杭州開華摩托車有限公司) Jul 2005. In Dec 2010, Ms. Jin [illegible] Human Resources and Social Security Bureau of Zhejiang Province (浙江省人力資源和社會保障廳).

Mr. CHAN Sai Keung Hugo (陳世強), 70, [illegible] Jul 2023. Mr. Chan [illegible] Lo, Ho & Choi (廖何陳律師行), Hong Kong, [illegible], Apr 1986, [illegible] & [illegible], [illegible] Chartered Accountant, Fellow of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, Senior Executive Accountant of the Hong Kong Institute of Chartered Secretaries and Senior Executive Accountant of the Hong Kong Institute of Directors, Fellow of the Hong Kong Institute of Arbitrators (香港專業及資深行政人員協會) Sep 2006. From Dec 2006 Oct 2011, [illegible] Executive Director and Chief Financial Officer of Hong Kong Chinese Enterprises Holdings Limited, [illegible] 2006 2010. He [illegible] Partner of Orrick, Herrington & Sutcliffe (Hong Kong) (柯伍陳律師行) Jan 2011, [illegible] Tax Partner of Ernst & Young, China Tax Services Limited Nov 2016.

Mr. Chan [illegible] United States of America, [illegible], Apr 1978. He [illegible] Orrick, Herrington & Sutcliffe, United States Mar 2010.

Directors, Supervisors and Senior Management

Su

Mr. XU Ning (許寧), 52, S C . H . M . Xu C M 2016, C . H . C . M . Xu M 2016 O 2016, . F N 2016 2017, . H C J 2018 Ju 2022. H J 2022 Ju 2022. H M 2023. R C W TV S (溫州電視台) W N (《溫州新聞聯播》), S 1998 F 2016,

M . Xu B I (北京廣播學院) (C U C (中國傳媒大學)) Ju 1998 , . H S R (I S). H (一級人力資源管理師) M H R S S P , R C F 2018.

Mr. XU Yongjiu (徐永久), 48, Su . H C O 2021 . S A 2013, S J J E I M C ., L . (上海金浦健服股權投資管理有限公司) . S Ju 2021, W J E I P (L P) (溫州金寧股權投資合夥企業(有限合夥)). F Ju 2004 D 2007, D R H S I G . F D 2007 M 2009, I B H A P C . F M 2009 S 2011, S I G S I H S T . F O 2011 O 2015, M . Xu GP C C ., L . (金浦產業投資基金管理有限公司). F A 2016 M 2018, S J J E I M C ., L . (上海金浦健服股權投資管理有限公司) .

M . Xu S U E E , Ju 2000. H F U , Ju 2004. S J 2015, S L S F U , . H C E I B S EMBA (E M B A) N 2022.

Directors, Supervisors and Senior Management

Mr. QIAN Chengliang (錢成良

Directors, Supervisors and Senior Management

S M

Mr. ZHOU Chaoyi (周朝毅), 63, H C M C F 2005 H S 2014 C R C , N 1995 D 2004, M W C H (溫州心血管醫院) W , F M 1990 O 1995, M (科長) W T C M H (溫州市中醫院) W , F J 1986 A 1990, M W Q S (溫州市氣功療養院) W ,

M W W M H R S S B N 2015.

Mr. YE Minjie (葉敏捷), 52, H C H C O 2013 M S 2014 C R C , J 1994 S 2013, (科長) W M H (溫州市精神病院), W ,

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

Directors, Supervisors and Senior Management

Mr. XU Yi (徐誼), 51, [illegible]

Ms. ZHANG Feixue (章飛雪), 56, [illegible]

Mr. WANG Jian (王健), 41, [illegible]

Directors, Supervisors and Senior Management

Mr. JIN Weiguang (金偉光), 57, [illegible]. He [illegible] C [illegible], H [illegible]. M. J [illegible] C [illegible] M 2015 S [illegible] Y H [illegible] M 2015 M 2017, [illegible] M. J [illegible] C [illegible] M 2017 F [illegible] 2022 [illegible] H [illegible] C [illegible] 2022. He [illegible] C [illegible] N [illegible] 2018. P [illegible] C [illegible], A [illegible] 1987 A 2015, W [illegible] M [illegible] H B [illegible] (溫州市衛生局), [illegible], W [illegible] M [illegible] H B [illegible] A 2009 A 2015. F M 2002 M 2009, [illegible] W [illegible] M [illegible] H B [illegible].

M. J [illegible] C [illegible] C [illegible] P S [illegible] C [illegible] C [illegible] CPC (中央黨校函授學院) D [illegible] 1997, [illegible]. He [illegible] N U [illegible] (浙江師範大學區域經濟研究生課程進修班) A [illegible] 2002. He [illegible] A [illegible] T [illegible] C [illegible] H A [illegible] (M [illegible] Q [illegible] M [illegible] (澳大利亞衛生行政管理(醫療質量管理)培訓班) N [illegible] 2003. He [illegible] P [illegible] A S [illegible] U [illegible] (浙江大學公共管理研修班) N [illegible] 2004.

Mr. JIN Hui (金輝), 39, [illegible]. He [illegible] C J [illegible] 2022 [illegible]. P [illegible] C [illegible], [illegible] H [illegible] C [illegible] P [illegible] A [illegible] C [illegible] L [illegible] (浙江華明會計師事務所有限公司) F [illegible] 2012 D [illegible] 2021, [illegible], [illegible]. He [illegible] W [illegible] [illegible]; [illegible]; [illegible], [illegible]. He [illegible] W [illegible] M [illegible] P [illegible], C [illegible] N [illegible] 2018, [illegible]. P [illegible] H [illegible] C [illegible] P [illegible] A [illegible] C [illegible] L [illegible], [illegible] W [illegible] L C [illegible] P [illegible] A [illegible] C [illegible] L [illegible] (溫州立德會計師事務所有限公司) F [illegible] 2009 J [illegible] 2012.

M. J [illegible] U [illegible] F [illegible] & E [illegible] (浙江財經大學), [illegible] J [illegible] 2008. He [illegible] P [illegible] D F [illegible] M 2013. He [illegible] M J [illegible] P [illegible], R [illegible] C [illegible] M 2024.

Directors, Supervisors and Senior Management

S [redacted] R [redacted] P [redacted], D [redacted], S [redacted] C [redacted] G [redacted]:

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

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
WANG L[illegible]	Y[illegible] K[illegible] H[illegible] M[illegible] C., L[illegible]	E[illegible], M[illegible]	From J[illegible] 2017 [illegible]
	Q[illegible] K[illegible] H[illegible] C., L[illegible]	M[illegible]	From D[illegible] 2018 [illegible]
	H[illegible] Y[illegible] N[illegible] S[illegible] C., L[illegible]	E[illegible], G[illegible] M[illegible]	From D[illegible] 2020 [illegible]
	[illegible] Y[illegible] H[illegible] T[illegible] C., L[illegible]	E[illegible]	From S[illegible] 2022 [illegible]
	[illegible] D[illegible] P[illegible] C., L[illegible]	C[illegible]	From S[illegible] 2022 [illegible]
	C[illegible]' K[illegible] H[illegible] H[illegible] C., L[illegible]	D[illegible]	From N[illegible] 2022 [illegible]
	C[illegible] K[illegible] P[illegible] H[illegible] C., L[illegible]	C[illegible]	From M[illegible] 2023 [illegible]
	W[illegible] G[illegible] F[illegible] H[illegible] C., L[illegible]	C[illegible], M[illegible]	From N[illegible] 2025 [illegible]
	B[illegible] Y[illegible] H[illegible] C., L[illegible]	E[illegible]	From Ju[illegible] 2024 [illegible]
	Q[illegible] [illegible] M[illegible] C., L[illegible]	M[illegible]	From N[illegible] 2024 [illegible]

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
XU Yi	Qingtian Kangning Hospital Co., Ltd.	Supervisor	From April 2011
	Yuyao Kangning Hospital Co., Ltd.	Supervisor	From September 2013
	Shaoxing Yuecheng Hospital Co., Ltd.	Supervisor	From September 2014
	Wenzhou Yueqing Gaoke Hospital Co., Ltd.	Supervisor	From November 2015
	Taizhou Kangning Hospital Co., Ltd.	Executive Director, General Manager	From July 2016
	Wenzhou Kangning Hospital Co., Ltd. Meishan (Guyuan) Branch	Executive Director, General Manager, Manager	From July 2016
	Taizhou Luqiao Chinese Medicine Hospital Co., Ltd.	Executive Director, General Manager, Manager	From December 2016
	Huzhou Changxing Hospital Co., Ltd.	Executive Director, General Manager, Manager	From November 2017
	Wenzhou Tianyuan TCM Clinic Co., Ltd.	Executive Director, General Manager	From January 2018
	Huzhou Kangning Hospital Co., Ltd.	Chairman	From July 2018
	Jiaxing Hospital Co., Ltd.	Executive Director, General Manager, Manager	From December 2018 to September 2025
	Jiaxing Hospital Co., Ltd.	Director, Manager	From September 2025
	Wenzhou Luqiao Yuanshi Hospital Co., Ltd.	Director	From April 2020
	Wenzhou Yueqing Nursing Hospital Co., Ltd.	Supervisor	From August 2024
	Qingtian Rehabilitation Hospital Co., Ltd.	Supervisor	From November 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	Qu Y H C., L.	D	N 2015
	W N P S H C., L.	C , M	J 2019
	Hu K H C., L.	D	Ju 2019
	HL Y P H C., L.	D	Ju 2019
	Y P I H (W) C., L.	E , G M	M 2020 F 2025
	Y HL T C., L.	M	M 2020
	W Lu Y H C., L.	D	A 2020
	J S H C., L.	C	O 2022
	L K H C., L.	E , G M	F 2023
	B Y H C., L.	D , M	F 2023
	C K P H C., L.	D	M 2023
	C J Y P H C., L.	C	D 2023
	Y G HL S C., L.	D , M	A 2024
	H Y H C., L.	D	M 2025
	Y P C., L.	D , M	Ju 2025
	W D C S C., L.	D	S 2025
	J HL T C., L.	C	S 2025
	W G F H C., L.	D	N 2025

Directors, Supervisors and Senior Management

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

Auditor's Report

X K S B 2026 N A10667

T W K H C ., L .,

O

W W K H C ., L . (K H), 31 D 2025, ,

I , 31 D 2025 , A S B E .

B O

W C S A (CSA). O A ' R A F S . W K H C I S C P A N . 1 I A R E C C E C P A (CICPA C) CICPA C . T . W

Auditor's Report

K A M

K . T

W :

Key audit matters	How these matters were addressed in the audit
(I) Goodwill impairment	
P N 3.18 I , N 3.31 S , N 5.16 G .	O :
A 31 D 2025 C MB 6.4549 . A . T ,	1. U ( ).
	2. B C ,
	3. A

Auditor's Report

K A M ( )

Key audit matters	How these matters were addressed in the audit
T	4. R
	5. T ( ). S
	6. C

Auditor's Report

K A M ( )

Key audit matters	How these matters were addressed in the audit
(II) Revenue recognition	
P N 3.24 R N 5. 0 O R C S . T C , 2025 RMB1,619,784,400, S . C , .	O : 1. U , , ; 2. U C , C , ; 3. U , ; 4. V , ; 5. I .

Auditor's Report

O I

M K H ( )
T 2025 C

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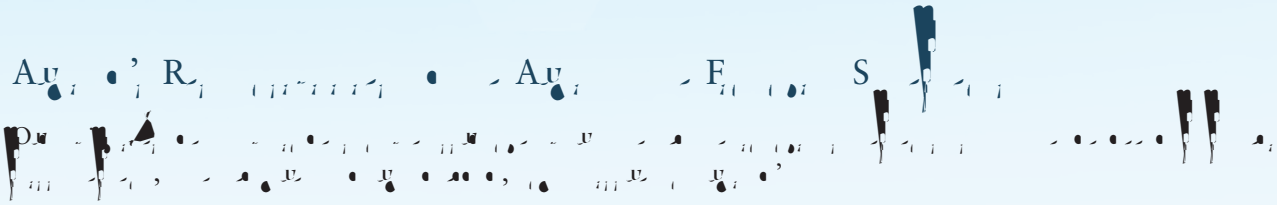
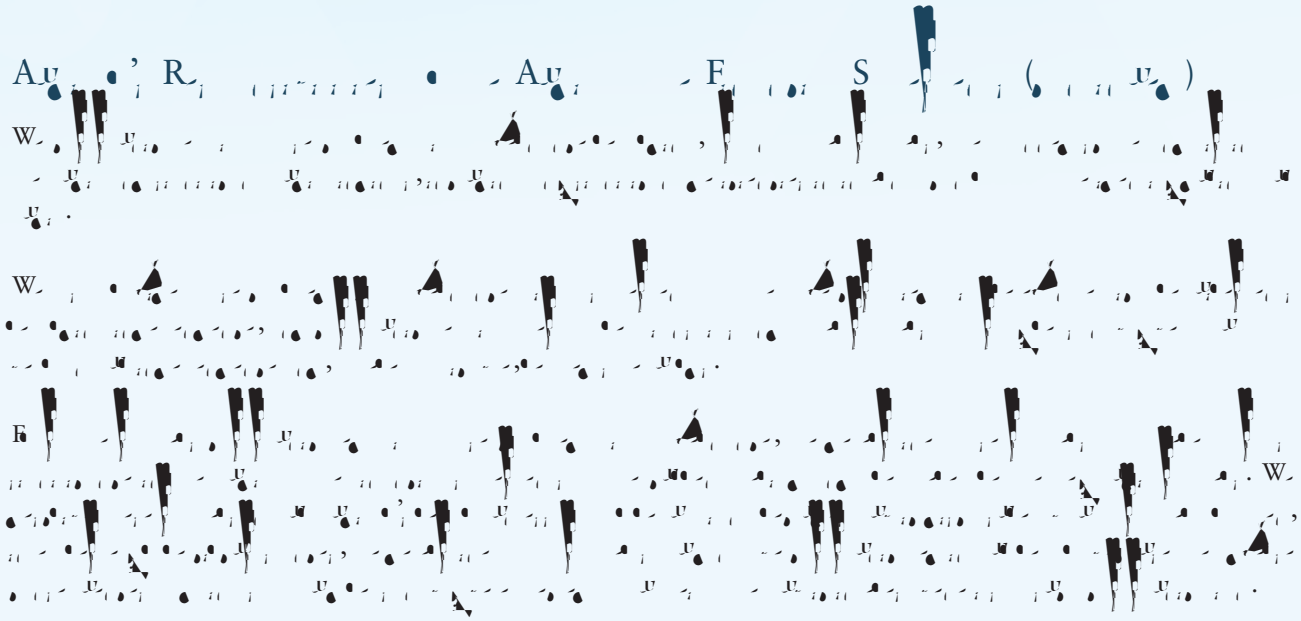
T K H ,

Auditor's Report



Auditor's Report



BDO CHINA S Lu P
C P A LLP

C P A C :
H
(E P)

C P A C :
L W

S , C
23 M 2026

Consolidated Balance Sheet

31 D 2025

(A RMB)

Asset	N 5	Balance as at 31 December 2025	B 31 D 2024
Current assets:			
C S P	5.1	**294,039,860.88**	261,749,010.62
F D	5.2	**8,573,388.20**	7,938,322.41
N	5.3	**1,486,564.55**	663,798.83
A R	5.4	**462,939,569.82**	571,812,956.97
A R R R	5.5	**15,792,568.62**	14,713,963.24
O F	5.6	**77,790,656.08**	81,354,941.59
I	5.7	**46,032,543.08**	50,629,131.38
I : C A N	5.8		
O	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 D 2025

(A RMB)

Asset	N 5	Balance as at 31 December 2025	B 31 D 2024
Non-current assets:			
L			
D			
O			
L	5.10		14,000,000.00
L	5.11	**95,912,391.92**	99,413,985.20
I			
O	5.12	**28,123,065.82**	36,755,116.10
I			
F	5.13	**1,159,366,939.63**	889,544,442.13
C	5.14	**13,091,854.50**	185,164,227.10
R			
O			
R	5.15	**192,354,108.23**	161,821,444.56
I	5.16	**285,757,258.42**	291,535,792.26
I :			
D			
I :			
G	5.17	**126,454,937.63**	114,158,433.92
L	5.18	**121,609,290.74**	150,407,031.48
D	5.19	**55,346,815.83**	56,197,544.77
O	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

T

L R : GUAN W

R C A : JIN H

H A D : WANG M

Consolidated Balance Sheet

31 D 2025

(A RMB)

Liabilities and shareholders' equity	N	Balance as at 31 December 2025	B 31 D 2024
Current li ilities:			
S	5.21	109,243,676.71	91,000,000.00
B			
Fu			
F	5.22	1,805,503.25	14,000,000.00
D			
N			
A	5.23	160,803,092.48	131,936,379.98
R	5.24	23,327,087.38	21,319,198.39
C	5.25	161,104.98	49,771.35
F			
R			
Fu			
P			
E	5.26	84,431,492.90	85,747,296.61
T	5.27	35,809,004.43	39,128,083.85
O	5.28	91,859,119.30	81,287,433.15
F			
R			
L			
N	5.29	201,407,509.55	229,270,444.13
O	5.30	3,214,866.97	615,218.00
Total current liabilities		712,062,457.95	694,353,825.46

Consolidated Balance Sheet

31 D[illegible] 2025

(A[illegible] RMB [illegible])

Liabilities and shareholders' equity	N[illegible]	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
Non-current liabilities:			
R[illegible]			
L[illegible]	5.31	**746,952,957.47**	691,017,337.44
B[illegible]			
I[illegible]			
P[illegible]			
L[illegible]	5.32	**148,475,651.18**	151,300,062.80
L[illegible]	5.33	**47,419,832.76**	76,236,878.60
L[illegible]			
R[illegible]			
D[illegible]	5.34	**18,206,515.00**	8,430,307.00
D[illegible]	5.35	**40,820,058.32**	40,313,058.68
O[illegible]			
Total non-current liabilities		**1,001,875,014.73**	967,297,644.52
Total liabilities		**1,713,937,472.68**	1,661,651,469.98

Consolidated Balance Sheet

31 D[illegible] 2025

(A[illegible] RMB [illegible])

Liabilities and shareholders' equity	N[illegible]	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
Owner's equity:			
S[illegible]	5.36	72,358,900.00	72,670,000.00
O[illegible] I[illegible] P[illegible]			
C[illegible]	5.37	760,645,326.71	790,024,238.03
L[illegible] O[illegible] S[illegible]	5.38	47,815,625.17	22,366,848.64
Su[illegible] R[illegible]	5.39	38,399,577.13	38,399,577.13
R[illegible]	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

T[illegible]

L[illegible] R[illegible]: GUAN W[illegible]

P[illegible] C[illegible] A[illegible]: JIN H[illegible]

H[illegible] A[illegible] D[illegible]: WANG M[illegible]

Company's Balance Sheet

31 D 2025

(A RMB)

Asset	N 16	Balance as at 31 December 2025	B 31 D 2024
Current assets:			
C		**94,963,270.69**	112,152,552.80
F			
D			
N			
A	16.1	**36,684,264.84**	69,696,752.09
R			
A		**1,846,331.88**	2,264,057.74
O	16.2	**550,863,300.90**	616,875,722.47
I		**10,183,513.42**	10,162,306.19
I			
C			
A			
N			
O			355,000.00
Total current assets		**694,540,681.73**	811,506,391.29

Company's Balance Sheet

31 D 2025
(A RMB)

Asset	N 16	Balance as at 31 December 2025	B 31 D 2024
Non-current assets:			
D			
O			
L			
L	16.3	858,672,101.34	834,837,987.87
O			
O		28,123,065.82	36,755,116.10
I			
F		272,207,527.96	280,273,134.88
C		1,025,192.00	622,132.50
R			
O			
R			
I		22,729,970.04	23,603,766.55
I			
D			
I			
G			
L		15,910,730.63	18,701,115.49
D		18,521,653.76	17,876,806.13
O		4,734,226.16	6,010,995.66
Total non-current assets		**1,221,924,467.71**	1,218,681,055.18
Total assets		**1,916,465,149.44**	2,030,187,446.47

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L R : GUAN W

R C A : JIN H

H A D : WANG M

Company's Balance Sheet

31 D 2025

(A RMB)

Liabilities and shareholders' equity	N 16	Balance as at 31 December 2025	B 31 D 2024
Current liabilities:			
S		93,720,000.00	75,000,000.00
F			
D			
N			
A		35,437,646.63	50,885,691.57
R		4,504,580.09	4,828,444.68
C			
E		20,959,095.77	20,234,697.93
T		3,963,391.03	3,208,892.78
O		22,658,542.55	51,395,823.13
L			
N O		142,430,144.00	172,880,144.00
Total current liabilities		323,673,400.07	378,433,694.09
Non-current liabilities:			
L		379,700,000.00	399,350,000.00
B			
I P			
L			
L		20,752,353.52	34,016,324.10
L R			
D		8,126,515.00	8,430,307.00
D			
O			
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 D 2025
(A RMB)

Liabilities and shareholders' equity	N 16	Balance as at 31 December 2025	B 31 D 2024
Owner's equity:			
C		72,358,900.00	72,670,000.00
O			
I :			
P			
C		833,848,391.98	832,320,975.11
L :		47,815,625.17	22,366,848.64
O			
S			
S		38,399,577.13	38,399,577.13
R		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

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L R : GUAN W

P C A : JIN H

H A D : WANG M

Consolidated Income Statement

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item		N[illegible] 5	Amount in 2025	A[illegible] 2024
III.	Operating profit (losses represented with" -" signs)		84,833,285.98	75,353,614.13
	A[illegible]: [illegible]	5.52	1,321,588.29	1,528,901.03
	L[illegible]: [illegible]	5.53	16,935,849.67	8,783,028.50
IV.	Pre-tax p[illegible]fit (total loss represented with" -" signs)		69,219,024.60	68,099,486.66
	L[illegible]: [illegible]	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) C[illegible]			
	1. N[illegible] ([illegible])		36,603,923.23	50,397,711.37
	2. N[illegible] ([illegible])			
	(II) C[illegible]			
	1. N[illegible] ([illegible])		54,395,979.83	65,610,188.85
	2. P[illegible] ([illegible])		-17,792,056.60	-15,212,477.48
VI.	Other comprehensive income, net of tax			
	O[illegible]			
	(I) O[illegible]			
	1. C[illegible]			
	2. O[illegible]			
	3. C[illegible]			
	4. C[illegible]			

Consolidated Income Statement

Y 2025

(A RMB)

Item	N 5	Amount in 2025	A 2024
(II) O			
1. O			
2. C			
3. A			
4. G			
5. R			
6. E			
7. O			
O			
VII. Total comprehensive income		36,603,923.23	50,397,711.37
A		54,395,979.83	65,610,188.85
T		-17,792,056.60	-15,212,477.48
VIII. Earnings per share:			
(I) B (RMB/)	5.55	0.76	0.88
(II) D (RMB/)	5.55	0.76	0.88

T

P C : P : P :
GUAN W JIN H WANG M

Company's Income Statement

Y 2025

(A RMB)

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

Company's Income Statement

Year 2025

(Amount unit: RMB [illegible])

Item	Note 16	Amount in 2025	Amount in 2024
V. Other comprehensive income, net of tax			
(I) Other [illegible]			
1. C[illegible]			
2. O[illegible]			
3. C[illegible]			
4. C[illegible]			
(II) O[illegible]			
1. O[illegible]			
2. C[illegible]			
3. A[illegible]			
4. G[illegible]			
5. R[illegible]			
6. E[illegible]			
7. O[illegible]			
VI. Total comprehensive income		32,939,727.23	38,090,066.22
VII. Earnings per share:			
(I) B[illegible] (RMB/[illegible])			
(II) D[illegible] (RMB/[illegible])			

T[illegible]

L[illegible] R[illegible]: GUAN W[illegible]

R[illegible] C[illegible] A[illegible]: JIN H[illegible]

H[illegible] A[illegible] D[illegible]: WANG M[illegible]

Consolidated Statement of Cash Flow

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	N[illegible] 5	Amount in 2025	A[illegible] 2024
I. Cash flow from [illegible]perating activities			
C[illegible]		1,772,490,027.34	1,387,505,397.99
N[illegible]			
N[illegible]			
N[illegible]			
C[illegible]			
N[illegible]			
N[illegible]			
C[illegible]			
N[illegible]			
N[illegible]			
N[illegible]			
R[illegible]			
C[illegible]	5.56	73,327,922.17	46,542,855.34
Sub-total of cash inflows of operating activities		1,845,817,949.51	1,434,048,253.33
C[illegible]		570,409,686.30	536,137,778.74
N[illegible]			
N[illegible]			
C[illegible]			
N[illegible]			
C[illegible]			
C[illegible]			
C[illegible]		664,306,092.60	642,555,983.44
C[illegible]		58,559,037.83	63,003,045.02
C[illegible]	5.56	112,573,574.86	92,712,942.45
Sub-total of cash outflows of operating activities		1,405,848,391.59	1,334,409,749.65
Net cash flow from operating activities		439,969,557.92	99,638,503.68

Consolidated Statement of Cash Flow

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	N[illegible] 5	Amount in 2025	A[illegible] 2024
II. Cash flows from investing activities			
C[illegible]		14,540,025.96	34,242,178.97
C[illegible]		12,086.31	
N[illegible]		173,819.70	1,844,120.17
N[illegible]			2,000,000.00
C[illegible]	5.56	13,000,000.00	
Sub-total of cash inflows of investing activities		27,725,931.97	38,086,299.14
C[illegible]		189,507,952.28	192,178,988.86
C[illegible]		1,200,000.00	17,020,000.00
N[illegible]			
N[illegible]		27,901,903.01	
C[illegible]	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

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	N[illegible] 5	Amount in 2025	A[illegible] 2024
III. Net cash flow fr[illegible]m financing activities			
C[illegible]		14,000,000.00	7,210,500.00
I[illegible] : C[illegible]			
		14,000,000.00	7,210,500.00
C[illegible]		433,102,530.08	448,460,250.00
C[illegible]	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
C[illegible]		400,626,910.05	367,013,827.25
C[illegible]		74,417,907.34	74,654,124.22
I[illegible] : C[illegible]		1,515,123.89	2,923,034.00
C[illegible]	5.56	176,491,832.65	150,919,616.84
Sub-total of cash outflows of financing activities		651,536,650.04	592,587,568.31
Net cash flows from financing activities		-203,584,119.96	-76,916,818.31
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-30,314.57	-157,162.49
V. Net increase in cash and cash equivalents		32,442,007.29	-149,490,595.21
P[illegible] : C[illegible]	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

T[illegible]

L[illegible] R[illegible]: GUAN W[illegible]

P[illegible] C[illegible] A[illegible]: JIN H[illegible]

H[illegible] A[illegible] D[illegible]: WANG M[illegible]

Company's Statements of Cash Flows

Y 2025

(A RMB)

Item	N	Amount in 2025	A 2024
I. Cash flows from operating activities			
C		417,376,501.33	355,123,462.58
R			
C		490,071,165.48	563,112,957.82
Sub-total of cash inflows of operating activities		907,447,666.81	918,236,420.40
C		153,791,613.45	135,345,404.98
C		172,187,105.62	163,048,839.70
C		5,232,958.43	3,350,063.92
C		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			
C		162,179,725.96	139,899,934.13
C			18,438,461.27
N		33,949.00	21,024.00
N			
C			
Sub-total of cash inflows of investing activities		162,213,674.96	158,359,419.40
C		7,737,107.02	12,562,107.39
C		176,657,200.00	184,882,800.00
N			
C			
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

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	N[illegible]	Amount in 2025	A[illegible] 2024
III. Net cash flows from financing activities			
C[illegible]			
C[illegible]		287,720,000.00	329,000,000.00
C[illegible]			35,000,000.00
Sub-total of cash inflows of financing activities		287,720,000.00	364,000,000.00
C[illegible]		319,100,000.00	335,542,127.25
C[illegible]		55,890,886.68	58,516,854.32
C[illegible]		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
P[illegible]: C[illegible]		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

T[illegible]

L[illegible] R[illegible]: GUAN W[illegible]

P[illegible] C[illegible] A[illegible]: JIN H[illegible]

H[illegible] A[illegible] D[illegible]: WANG M[illegible]

Consolidated Statement of Changes in Shareholders' Equity

Year 2025

(Amounts are in RMB unless otherwise stated)

Item	Amount in 2025												
	Equity attributable to owners of the company											Minority equity	Total owner's equity
	Share capital	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bond	Other equity instruments: Others	Capital surplus	Less: treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal		
I. Balance as at 31 December 2024	72,670,000.00				790,024,238.03	22,366,848.64			38,399,577.13		344,285,828.01	1,223,012,794.53	120,288,896.30	1,343,301,690.83
Plus:														
Changes in accounting policies														
Corrections of prior errors														
Business combination under common control														
Others														
II. Balance as at 31 December 2025	72,670,000.00				790,024,238.03	22,366,848.64			38,399,577.13		344,285,828.01	1,223,012,794.53	120,288,896.30	1,343,301,690.83
III. Changes in 2025 (decrease represented with "-" sign)	-311,100.00				-29,378,911.32	25,448,776.53					19,944,471.83	-35,194,316.02	3,522,523.51	-31,671,792.51
(I) Total comprehensive income											54,395,979.83	54,395,979.83	-17,792,056.60	36,603,923.23
(II) Capital contributed or withdrawn by owners	-311,100.00				1,564,386.34	25,448,776.53					-24,195,490.19	-24,195,490.19	25,339,704.00	1,144,213.81
1. Ordinary shares contributed by owners														
2. Capital contributed by holders of other equity instruments	-311,100.00				-2,939,298.96	25,448,776.53					-28,699,175.49	-28,699,175.49	25,339,704.00	-3,359,471.49
3. Amount of share-based payments recognized in owners' equity					4,503,685.30							4,503,685.30		4,503,685.30
4. Others														
(III) Profit distribution											-34,451,508.00	-34,451,508.00	-4,025,123.89	-38,476,631.89
1. Withdrawal of surplus reserve														
2. Withdrawal of general risk provision														
3. Distributions to owners											-34,451,508.00	-34,451,508.00	-4,025,123.89	-38,476,631.89
(IV) Internal carry-forward of owners' equity														
4. Others														

Consolidated Statement of Changes in Shareholders' Equity

Year 2025

(Amounts are expressed in RMB unless otherwise stated)

Item	Amount in 2025												
	Equity attributable to owners of the company											Minority equity	Total owner's equity
	Other equity instruments				Capital surplus	Less: treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	
	Share capital	Preferred shares	Perpetual bond	Others									
(IV) Internal transfer of owners' equity													
1. Capital surplus converted to share capital (or equity)													
2. Surplus reserve converted to share capital (or equity)													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plans carried forward to retained earnings													
5. Other comprehensive income carried forward to retained earnings													
6. Others													
(V) Special reserve													
1. Withdrawn in 2025													
2. Used in 2025													
(VI) Others					-30,943,297.66							-30,943,297.66	-30,943,297.66
IV. Balance as at 31 December 2025	72,358,900.00				760,645,326.71	47,815,625.17			38,399,577.13		364,230,299.84	1,187,818,478.51	123,811,419.81	1,311,629,898.32

Legal Representative: GUAN Weiyi

Chief Financial Officer: JIN Hui

Head of Accounting Department: WANG Mingyi

Consolidated Statement of Changes in Shareholders' Equity

Year 2025

(All amounts in RMB unless otherwise stated)

I. Balance as at 31 December 2023	74,600,300.00			852,695,601.69	12,587,011.74		38,399,577.13		311,956,229.16	1,265,064,696.24	143,141,230.58	1,408,205,946.82
II. Balance as at 31 December 2024	74,600,300.00			852,695,601.69	12,587,011.74		38,399,577.13		311,956,229.16	1,265,064,696.24	143,141,230.58	1,408,205,946.82
III. Changes in 2024 (decrease represented with "-" sign)	-1,930,300.00			-62,671,363.66	9,779,836.90				32,329,598.85	-42,051,901.71	-22,852,354.28	-64,904,255.99
(I) Total comprehensive income									65,610,188.85	65,610,188.85	-15,212,477.48	50,397,711.37
(II) Capital contributed by or distributed to owners	-1,930,300.00			-27,437,604.59	9,779,836.90					-39,147,741.49	-4,748,359.80	-43,896,101.29
1. Ordinary shares contributed by owners				-31,435,114.37	9,779,836.90					-41,214,951.27	-4,748,359.80	-45,963,311.07
2. Capital contributed by other equity instruments holders												
3. Amount of share-based payments recognized in owners' equity				3,997,509.78						3,997,509.78		3,997,509.78
4. Others	-1,930,300.00									-1,930,300.00		-1,930,300.00
(III) Profit distribution									-33,280,590.00	-33,280,590.00	-2,891,517.00	-36,172,107.00
1. Withdrawal of surplus reserves												
2. Withdrawal of general risk reserves												
3. Distributions to owners (or shareholders)									-33,280,590.00	-33,280,590.00	-2,891,517.00	-36,172,107.00
4. Others												

Consolidated Statement of Changes in Shareholders' Equity

Year 2025

(Amounts are in RMB unless otherwise stated)

Company's Statements of Changes in Shareholders' Equity

Year 2025

(Amounts are expressed in RMB unless otherwise stated)

Item	Amount in 2025										
	Share capital	Other equity instruments			Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
(IV) [illegible]											
1. C [illegible]											
[illegible]											
2. S [illegible]											
[illegible]											
3. S [illegible]											
4. C [illegible]											
[illegible]											
5. O [illegible]											
[illegible]											
6. O [illegible]											
(V) S [illegible]											
1. W [illegible] 2025											
2. U [illegible] 2025											
(VI) O [illegible]											
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

T [illegible]

L [illegible] R [illegible]:
GUAN W [illegible]

R [illegible] C [illegible] A [illegible]:
JIN H [illegible]

H [illegible] A [illegible] D [illegible]:
WANG M [illegible]

Company's Statements of Changes in Shareholders' Equity

Year 2025

(All amounts are in RMB unless otherwise stated)

Item	2024							
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	Retained earnings	Total shareholders' equity
I. Balance as at 31 December 2023	74,600,300.00		871,230,628.64	12,587,011.74		38,399,577.13	284,123,941.46	1,255,767,435.49
Add: Changes in accounting policies								
Corrections of prior errors								
Others								
II. Balance as at 31 December 2024	74,600,300.00		871,230,628.64	12,587,011.74		38,399,577.13	284,123,941.46	1,255,767,435.49
III. Change in 2024								
(decreases represented with "-" signs)	-1,930,300.00		-38,909,633.53	9,779,836.90			4,809,476.22	-45,810,314.21
(I) Total comprehensive income							38,090,066.22	38,090,066.22
(II) Capital contributed or withdrawn by owners	-1,930,300.00		-27,254,804.59	9,779,836.90				-38,964,941.49
1. Capital contributed by owners								
2. Capital contributed by other equity instruments			-31,435,114.37	9,779,836.90				-41,214,951.27
3. Amount of share-based payments recognized in owners' equity			3,997,509.78					3,997,509.78
4. Others	-1,930,300.00		182,800.00					-1,747,500.00
(III) Profit distribution							-33,280,590.00	-33,280,590.00
1. Withdrawal of surplus reserve								
2. Distribution to owners (or shareholders)							-33,280,590.00	-33,280,590.00
3. Others								

Company's Statements of Changes in Shareholders' Equity

Year 2025

(All amounts are in RMB unless otherwise stated)

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

1 C

W K H C ., L . (C G)
W C K P R H
PRC F 1996. T C S R , H
R D , W , PRC.

O 15 O 2014, C
W K H C ., L .

O 20 N 2015, C S E H K L . T
C .

A 1 D 2025, C , 72,358,900
C RMB72,358,900. T S R , H
R D , W , PRC, S R , H
R D , W , PRC.

T C

T C G W W L .

O 23 M 2026, B D C .

2 B

2.1 Basis of preparation

T *A S B E* (*B S* , A S B E I , A S B E) , M F , R G L S S E H K L , H K C O .

2.2 Going concern

T .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S

1. T G

2. T G

3. T G

3.1 Statement of compliance with the Accounting Standards for Business Enterprises

T A S B E
M F , C ,
31 D 2025,

3.2 Accounting period

T 1 J 31 D .

3.3 Operating cycle

T C , 12 .

3.4 Bookkeeping currency

T C RMB .

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

B : (,) , . T I

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

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

B : T ; T .

D ;

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

3.6.1 G

T C . C ,

3.6.2 C

T C . T C . I . I C C ,

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

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

3.6.2 C ( )

T I

(1) I
D

D

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

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

3.6.2 C ( )

(2) D

① G

W T O

② S

W :

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

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

3.6.2 C ( )

(2) D ( )

② S ( )

T

T

A

I . B ,

I ;

Notes to the Financial Statements

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

3 Summary of material accounting policies and accounting estimates

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.8 Criteria for determining cash and cash equivalents

C C C . C

3.9 Foreign currency transactions and foreign currency financial statement translation

F RMB

A E

3.10 Financial instruments

T C

3.10.1 C

B C :

T C :

T ;

C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.1 C ( )

T C):

T ;

C .

F C ( ). T

A C . A C

F :

F :

1) T .

2) A

3) T

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.2 R

(1) F

F . A C

I

U

(2) F ( )

F ( ) . T

U

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.2 R ( )

(3) F ( )

F ( ) . T D .

U

(4) F

F . T

(5) F

F . T

U

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.2 R ( )

(6) F

F

I

U

3.10.3 R

T C :

T ;

F ;

F C

C

W

W

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.3 R ( )

T C . I :

(1) T ;

(2) T , ( )).

I , :

(1) T ;

(2) T , ( )).

I ,

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.4 D

I . I C

I

W ( )

I C . T ( )

3.10.5 M

F . F . I , C

. U

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.6 M

T C ( ),

T C ,

F A S
B E N . 14 R , C .

F A S B
E N . 21 L , C

F C .

T G
30 , C .

I C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.6 M ( )

I C ; 12 T . F ( ) , C

A , C

T C , :

I	Portfolio categories	Determination basis
N	P	G
	P	G
A	P	G
	P	G
O	P	G
	R	G
	D	G
	A	G
	O	G

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.6 M ( )

I C

3.11 Inventory

3.11.1 C

I

I

3.11.2 V

I (FIFO)

3.11.3 I

T

3.11.4 A

L

3.11.5 R

O . I . N

F . F ; I

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.11 Inventory ( )

3.11.5 R ( )

A ☒

3.12 Held for sale

A ( )

T C :

(1) T

(2) T C . T

I . T

3.13 Long-term equity investments

3.13.1 G

J . I
C C .

S . I
C C .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.13 Long-term equity investments ( )

3.13.2 D

(1) L -

F , T ;

F W

(2) L -

F -

F -

3.13.3 Su

(1) L -

T C - . E

C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.13 Long-term equity investments ( )

3.13.3 Su ( )

(2) L -

I

T C

C ;

W

C ,

U C

C ,

U

T C ,

W

C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.13 Long-term equity investments ( )

3.13.3 Su ( )

(3) D -

T

F

W

W . O . I

. O

W . T . I

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.14 Fixed assets ( )

3.14.3 D

W . T ,

3.15 Construction in progress

C . A . C . T C ,

C	Criteria and timing for conversion to fixed assets
B	(1) M
	(2) R
M	(1) E
	(2) E
	(3) E

3.16 Borrowing costs

3.16.1 B

B C ;

Q

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.16 Borrowing costs ( )

3.16.2 C

T

C :

(1) A

(2) B

(3) T

C

3.16.3 Su

I 3 . I . B

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.16 Borrowing costs ( )

3.16.4 C

F T

D E

3.17 Intangible assets

3.17.1 V

(1) T C

T

(2) S

U

I I

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.17 Intangible assets ( )

3.17.2 E

I	Estimated useful lives (years)	Amortisation method	Basis
L	40-50	S -	L
S	5	S -	E
C	20-30	S -	E
M	5-20	S -	E
T	10	S -	E

3.17.3 S

C R&D

R : T

D : T

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.18 Impairment of long-term assets

L R I A

F

T C F I C T

W T

O

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.19 Long-term deferred expenses

L

3.20 Contract liabilities

T C . T
C

3.21 Employee benefits

3.21.1 A

C
C

T C
C

B C
. N

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.21 Employee benefits ( )

3.21.2 A

(1) D

T C D C , I C / T C , /

(2) D

T C

T . I C

A

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.21 Employee benefits ( )

3.21.2 A ( )

(2) D ( )

T

C W

W

3.21.3 A

T C C

C ;

3.22 Provisions

W C :

(1) T C ;

(2) I C ;

(3) T

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.22 Provisions ( )

R

I F

I

T C I

3.23 Share-based payments

T C T C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.23 Share-based payments ( )

3.23.1 E

F . F
C 202

D C
H

3.23.2 C

C
C F
C
F
C
C
B

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.23 Share-based payments ( )

3.23.2 C ( )

I C
C
( )
T . I
C

3.24 Revenue

3.24.1 A

T O

F C . T
C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.24 Revenue ( )

3.24.1 A ( )

T C

T C

F C

M ;

– C C ,
C

– C C ,

– G C C

F C

T C
W C

F C
I

C :

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.24 Revenue ( )

3.24.1 A ( )

– T C

– T C

– T C

– T

– T

T C . I C ; C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.24 Revenue ( )

3.24.2 S

(1) R

R , T C . I

(2) R

T C

(3) M

M C

(4) R

R

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.25 Government grants

3.25.1 T

G C

A I C

3.25.2 R

G C

3.25.3 A

A W (C C);

I (C ;) ; (C ;)

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.25 Government grants ( )

3.25.3 A ( )

T C :

(1) I C , C .

(2) T C , C .

3.26 Deferred tax assets and deferred tax liabilities

I E ( ), C .

D ( )

D F .

D .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.26 Deferred tax assets and deferred tax liabilities ( )

S :

– I ;

– N ( )

F C . F

O

O , C . I . T

W

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.26 Deferred tax assets and deferred tax liabilities ( )

O :

– T ;

– D

3.27 Leases

A O C . I

I C . I

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.1 T C

(1) R -

O , C -. R - T :

– T ;

– L ;

– I C ;

– E , , .

T C - . F , C ; , .

T C N 3.18 L - A .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.1 T C ( )

(2) L

O , C . L :

– F ( ), ;

– V ;

– A , C ;

– E , C ;

– P C .

T C , C ,

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S

3.27 Leases ( )

3.27.1

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.1 T C ( )

(4) L

W C :

– T .

– T .

I C , .

I C . F C .

3.27.2 T C

O C F . O W C .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.2 T C ( )

(1) A

L . T C

V . W C

(2) A

O C . A . T

T C . D N 3.10 F I .

V

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.2 T C ( )

(2) A ( )

I , C :

– T ;

– T , .

I , C :

– I , C , .

– I , C N 3.10 F I .

3.27.3 S

T C N 3. 24 R .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.3 S ( )

(1) A C , , - - , - - , , .

A N 27 L -3.27.1 C . W C .

I C , . T N 3.10 F I .

(2) A

I C , 2. C . I C , . F , N 3.10 F I .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.28 Repurchase of the Company's shares.

T C N 5. 37.

3.29 Method and basis for determining materiality standards

I	Significance standards
S	I 10% RMB1 ;
R	I 10% RMB1
A	I 10% RMB1 ;
S	I 1 0% / RMB1 ;
S	S RMB5 ;
S	S 5% 1% RMB15 ;
S	I 10% RMB20
S	T 5% RMB20 10% G
S	T 5% 10%

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.30 Key accounting estimates and judgments

T C

1. E

A N 3. 24, C
. V

2. E

A N 3.18, C
. T (N 5.16).

I C C

3. E

T C
. C ( )
C

4. M

I 2025, C W D C S C ., L . (W S H C ., L .). T
. A . S. N 10.2 .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.31 Changes in significant accounting policies and accounting estimates

3.31.1 C

O 8 J 2025, M F Q&A I . E . E . E 31 D 2025 . F . F .

A N S E A S E E 2025 R (CK 2025 N . 33),

T C C ,

3.31.2 C

T C ,

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

4 T

4.1 Main tax types and rates

Tax types	Tax basis	Tax rate
V	T	3%, 6%, 13%
U	B	7%
E	B	5%
E	B	15%, 20%, 25%
D		

Name of taxpayer	Income tax rate
W K H C ., L .	15%
J H T C ., L .	15%
W K J F C	20%
H C H C ., L .	20%
W D C S C ., L .	20%
W D N S C ., L .	20%

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

4 T ( )

4.2 Tax incentives

1. P C M F S T A O R P R L VAT B T (CS 2016 N . 36) M F S T A , C A M M I (O S C N . 149) S C I M A M M I (O M H N . 35) M H M I R L .

2. P , R P , W K J F C , C , VAT 3%.

3. P M P P L VAT P B T C M F S T A O R P R L VAT B T (CS 2016 N . 36) M F S T A R P , C VAT 6% 3%.

4. T C H E C (N . GR202433013060) D S T R , 3 . U A 28 E I T L R C , C 15% 1 J 2025 31 D 2027.

5. O 8 D 2023, J H T C ., L ., C H E C (N . GR202333001809) D S T R , 3 . U A 28 E I T L P R C , C 15% 1 J 2023 31 D 2026.

6. A A M F S T A R T P S M E I I C H (A M F S T A 2023 N .6), - , RMB1 25%, 20%.

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N

5.1 Cash at bank and on hand

Item	Balance as at 31 December 2025	B 31 D 2024
C	**231,487.96**	192,804.35
B	**287,835,608.12**	255,642,342.05
O	**5,972,764.80**	5,913,864.22
T	**294,039,860.88**	261,749,010.62

O :

A 31 D 2025, C RMB6,365,109.43
: S N 5.20

5.2 Financial assets held for trading

Item	Balance as at 31 December 2025	B 31 D 2024

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.3 Notes receivable

5.3.1 B

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

5.3.2 D

	Balance as at 31 December 2025					B 31 D 2024			
	Book balance		Provision for bad debts			B	R	R	
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value	A	(%)	A (%)	B
R									
	1,486,564.55	100.00			1,486,564.55	663,798.83	100.00		663,798.83
W :									
B	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 A 31 D 2025, C

Item	Amount derecognised as at 31 December 2025	A 31 D 2025
B		429,217.10
T		429,217.10

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.4 Accounts receivable

5.4.1 A

Aging	Balance as at 31 December 2025	B 31 D 2024
W 1 (1)	**461,352,554.54**	576,106,513.42
1 2		

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.4 Accounts receivable ( )

5.4.2 D ( )

A :

	Balance as at 31 December 2025				B 31 D 2024	
Name	Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	B	R
P	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

N : N 3.10 .

R :

P :

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.4 Accounts receivable ( )

5.4.3 R 2025

Category	B 31 D 2024	R	C R W O	2025	Balance as at 31 December 2025
R	12,337,791.47	10,881,530.33		8,047,478.00	15,171,843.80
R	21,394,822.78	3,604,119.27		44,387.29	25,043,329.34
T	33,732,614.25	14,485,649.60		8,047,478.00	44,387.29	40,215,173.14

5.4.4 A 2025

I	A
A	8,047,478.00

A :

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
P	P	8,047,478.00	A	M	N
T	/	8,047,478.00	/	/	/

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.5 Advances to suppliers

B 31 D 2024

Aging	Balance as at 31 December 2025 Amount	Proportion (%)	B A R	31 D 2024 (%)
W 1 1 2	**15,788,868.62**	**99.98**	14,660,777.90	99.64

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O

(1) D

Aging	Balance as at 31 December 2025	B 31 D 2024
W 1 (1)	4,457,721.23	25,849,875.86
1 2	22,576,274.23	49,150,437.26
2 3	45,220,543.09	12,039,651.89
3 4	3,648,182.82	8,603,521.35
4 5	8,293,985.49	4,769,598.96
M 5	9,073,199.23	4,306,969.79
Su	93,269,906.09	104,720,055.11
L :	16,266,750.01	24,152,613.52
T	77,003,156.08	80,567,441.59

T C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O ( )

(2) D

	Balance as at 31 December 2025					B 31 D 2024				
	Book balance		Provision for bad debts			B				
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value	A	(%)	A	(%)	B
R	14,273,961.68	15.30	14,273,961.68	100.00		21,694,758.77	20.72	21,694,758.77	100.00	
I :										
H Y										
H C L .						8,000,000.00	7.64	8,000,000.00	100.00	
Q D										
R H										
C L .	579,202.91	0.62	579,202.91	100.00						
S H										
P										
C L .	10,204,311.69	10.94	10,204,311.69	100.00		10,204,311.69	9.74	10,204,311.69	100.00	
W C	3,490,447.08	3.74	3,490,447.08	100.00		3,490,447.08	3.33	3,490,447.08	100.00	
R	78,995,944.41	84.70	1,992,788.33	2.52	77,003,156.08	83,025,296.34	79.28	2,457,854.75	2.96	80,567,441.59
I :										
C	78,995,944.41	84.70	1,992,788.33	2.52	77,003,156.08	83,025,296.34	79.28	2,457,854.75	2.96	80,567,441.59
T	93,269,906.09	100.00	16,266,750.01	/	77,003,156.08	104,720,055.11	100.00	24,152,613.52	/	80,567,441.59

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O ( )

(2) D ( )

O :

Name	Balance as at 31 December 2025 Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	B 31 D 2024 Book balance	R
H Y H C ., L .					8,000,000.00	8,000,000.00
S H P C ., L .	10,204,311.69	10,204,311.69	100.00	Expected to be difficult to recover	10,204,311.69	10,204,311.69
W C	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

N : N 3.10

R :

P :

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O ( )

(3) R

Provision for bad debts	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
B 31 D 2024	2,457,854.75		21,694,758.77	24,152,613.52
I 2025, B 31 D 2024				
—T S II				
—T S III				
—R S II				
—R S I				
R 2025			579,202.91	579,202.91
R 2025	479,979.23		8,000,000.00	8,479,979.23
W 2025				
C 2025	2,000.00			2,000.00
O	-16,912.81			-16,912.81
B 31 D 2025	1,992,788.33		14,273,961.68	16,266,750.01

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O ( )

(3) R ( )

S 2025:

I M 2025, G 65% H Y H C ., L . I G RMB8 C

(4) R 2025

Category	B 31 D 2024	R	C 2025 R. W-	O	Balance as at 31 December 2025
R	21,694,758.77	579,202.91	8,000,000.00		14,273,961.68
R	2,457,854.75		479,979.23	2,000.00	-16,912.81	1,992,788.33
T	24,152,613.52	579,202.91	8,479,979.23	2,000.00	-16,912.81	16,266,750.01

(5) O 2025

I	A
O	2,000.00

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O ( )

(6) C

Nature of payment	Book balance as at 31 December 2025	B B 31 D 2024
D	18,920,171.46	19,433,847.49
E	34,457,000.00	38,067,000.00
B	4,623,062.39	3,878,281.89
A	2,222,809.83	256,914.93
R	32,452,361.95	39,121,016.95
O	594,500.46	3,962,993.85
T	93,269,906.09	104,720,055.11

5.7 Inventories

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.8 Other current assets

Item	Balance as at 31 December 2025	B 31 D 2024
I	23,120,442.10	3,761,468.41
P	12,210.28	
P	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			B 31 D 2024		
	Book balance	Provision for bad debts	Book value	B	P	B
R				14,000,000.00		14,000,000.00
S				14,000,000.00		14,000,000.00
L :						
T				14,000,000.00		14,000,000.00

O :

I 2025, C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.10 Long-term equity investments

5.10.1 D

Investee	B 31 D 2024	B 31 D 2024	A	R	I	C	O	C 2025	Balance (book value) as at 31 December 2025	Balance of impairment provision as at 31 December 2025
H A										
M T C L.	6,869,165.91				2,447,498.74				9,316,664.65	
W L Y H C L.	56,424,778.61				-421,913.82				56,002,864.79	
S S H M C L.	21,989,636.75				-1,097,977.41				20,891,659.34	
C H K H C L.	6,247,309.77	10,745,274.26		3,238,079.21	-2,177,854.80				831,375.76	5,983,353.47
E N T C L.	4,911,260.44				-358,741.63				4,552,518.81	
W O H. M C L.	2,971,833.72		1,200,000.00		145,474.85				4,317,308.57	
H Y M H. M C L.										
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

O :

1. I M 2025, B S C H K H C., L., RMB20,000,000.00 C .W

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.10 Long-term equity investments ( )

5.10.2

I 2025, C C H K H C .,
L ., RMB5,983,353.47.

5.11 Other non-current financial assets

Item	Balance as at 31 December 2025	B 31 D 2024
F		
	28,123,065.82	36,755,116.10
I :	28,123,065.82	36,755,116.10
T	28,123,065.82	36,755,116.10

5.12 Fixed assets

5.12.1 F

Item	Balance as at 31 December 2025	B 31 D 2024
F	1,159,366,939.63	889,544,442.13
D		
T	1,159,366,939.63	889,544,442.13

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.12 Fixed assets ( )

5.12.2 F

I	H	M	T	E	F T
1. O					
(1) B 31 D 2024	979,979,414.92	86,353,056.93	13,125,329.74	76,920,085.06	92,932,472.62	1,249,310,359.27
(2) I 2025	310,205,099.00	21,620,836.27	1,606,357.59	10,052,066.96	850,000.00	344,334,359.82
P	63,662.00	15,036,853.39	943,731.71	7,551,352.38		23,595,599.48
T	310,112,937.00					310,112,937.00
I	28,500.00	6,583,982.88	662,625.88	2,500,714.58		9,775,823.34
O					850,000.00	850,000.00
(3) D 2025	4,559,379.08	18,296,278.62	287,106.47	2,982,354.53	3,116,072.66	29,241,191.36
D	4,559,379.08	17,446,278.62	287,106.47	2,982,354.53	3,116,072.66	28,391,191.36
O		850,000.00				850,000.00
(4) 31 D 2025	1,285,625,134.84	89,677,614.58	14,444,580.86	83,989,797.49	90,666,399.96	1,564,403,527.73
2. A						
(1) B 31 D 2024	163,887,790.06	66,525,538.38	9,626,358.93	58,754,632.61	60,971,597.16	359,765,917.14
(2) I 2025	26,895,023.61	20,545,141.99	2,253,463.41	12,129,609.38	5,631,532.64	67,454,771.03
R	26,884,074.12	15,054,702.21	1,750,920.62	9,955,817.07	5,631,532.64	59,277,046.66
I	10,949.49	5,490,439.78	502,542.79	2,173,792.31		8,177,724.37
(3) D 2025		15,404,781.82	279,155.42	2,879,865.10	3,620,297.73	22,184,100.07
D		15,404,781.82	279,155.42	2,879,865.10	3,620,297.73	22,184,100.07
(4) B 31 D 2025	190,782,813.67	71,665,898.55	11,600,666.92	68,004,376.89	62,982,832.07	405,036,588.10

5 N ( )

5.12 Fixed assets ( )

5.12.2 F ( )

I	H	M	T	E	F	T
3.						
(1) B 31 D 2024						
(2) I 2025						
(3) D 2025						
(4) B 31 D 2025						
4. B						
(1) B 31 D 2025	1,094,842,321.17	18,011,716.03	2,843,913.94	15,985,420.60	27,683,567.89	1,159,366,939.63
(2) B 31 D 2024	816,091,624.86	19,827,518.55	3,498,970.81	18,165,452.45	31,960,875.46	889,544,442.13

O :

A 31 D 2025, RMB275,931,972.52
N 5.20.

5.13 Construction in progress

5.13.1 C

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.13 Construction in progress ( )

5.13.2 I

	Balance as at 31 December 2025			B 31 D 2024	
Project	Book balance	Provision for impairment	Book value	B	B
L Y H				159,409,044.58	159,409,044.58
L K H				24,326,199.34	24,326,199.34
L K H	1,135,716.00		1,135,716.00		
W K H	911,592.00		911,592.00		
C Y H	1,756,128.00		1,756,128.00	867,174.00	867,174.00
Q Y H	2,497,808.10		2,497,808.10		
W C H	5,045,131.00		5,045,131.00		
O	1,745,479.40		1,745,479.40	561,809.18	561,809.18
T	13,091,854.50		13,091,854.50	185,164,227.10	185,164,227.10

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB unless otherwise stated)

5 Notes to items of the consolidated financial statements (continued)

5.13 Construction in progress

5.13.3 Changes in significant construction in progress for the year ended 31 December 2025

Name	Budget	Balance at 31 December 2024	Increase for the year	Transfer to fixed assets for the year	Other decrease for the year	Balance at 31 December 2025	Percentage of cumulative investment to budget (%)	Progress	Accumulated amount of interest capitalized	Including: interest capitalized for the year	Interest capitalization rate for the year (%)	Source of funds
Lucheng Yuhua Hospital	18,680.91	159,409,044.58	63,614,333.29	223,023,377.87			152.98	100.00	12,044,776.87	3,820,959.95	3.41	S. -
Longgang Kangning Hospital	8,754.00	24,326,199.34	62,763,359.79	87,089,559.13			99.49	100.00	863,086.57	863,086.57	2.81	S. -
Wenzhou Cangnan Hospital	833.60		5,045,131.00			5,045,131.00	60.52	60.00				S. -
Total	/	183,735,243.92	131,422,824.08	310,112,937.00		5,045,131.00	/	/	12,907,863.44	4,684,046.52	/	/

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.14 Right-of-use assets

Project	Houses and buildings	Total
1. O		
(1) B 31 D 2024	307,410,601.64	307,410,601.64
(2) I 2025	93,672,400.33	93,672,400.33
N	40,384,947.64	40,384,947.64
I	65,103,775.00	65,103,775.00
R	-11,816,322.31	-11,816,322.31
(3) D 2025	51,156,610.95	51,156,610.95
D	51,156,610.95	51,156,610.95
(4) E 31 D 2025	349,926,391.02	349,926,391.02
2. A		
(1) B 31 D 2024	145,589,157.08	145,589,157.08
(2) I 2025	59,105,611.82	59,105,611.82
R	38,080,052.61	38,080,052.61
I	23,216,969.86	23,216,969.86
R	-2,191,410.65	-2,191,410.65
(3) D 2025	47,122,486.11	47,122,486.11
D	47,122,486.11	47,122,486.11
(4) B 31 D 2025	157,572,282.79	157,572,282.79
3.		
(1) B 31 D 2024		
(2) I 2025		
(3) D 2025		
(4) B 31 D 2025		
4. B		
(1) B 31 D 2025	192,354,108.23	192,354,108.23
(2) B 31 D 2024	161,821,444.56	161,821,444.56

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.15 Intangible assets

5.15.1 I

Project	Land use rights	Trademark right	Software	Medical practice qualification	Contractual rights to provide management services	Total
1. O						
(1) B 31 D 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) I 2025	4,713,332.53		5,918,563.99	24,000,000.00		34,631,896.52
P	4,713,332.53		4,784,593.99			9,497,926.52
I			1,133,970.00	24,000,000.00		25,133,970.00
(3) D 2025			52,802.64			52,802.64
D			52,802.64			52,802.64
(4) 31 D 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. A						
(1) B 31 D 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) I 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	2,861,820.77	330,015.42	1,499,883.33	18,780,633.64	1,842,857.20	25,315,210.36
I			1,091,469.96			1,091,469.96
O						
(3) D 2025			49,052.64			49,052.64
D			49,052.64			49,052.64
(4) B 31 D 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.						
(1) B 31 D 2024						
(2) I 2025				14,000,000.04		14,000,000.04
R				14,000,000.04		14,000,000.04
(3) D 2025						
(4) B 31 D 2025				14,000,000.04		14,000,000.04
4. B						
(1) B 31 D 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) B 31 D 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

O :

A 31 D 2025, RMB81,298,845.57
N 5.20.

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.15 Intangible assets ( )

5.15.2 L

I 202 , , D L H C ., L . T
. T
RMB19,088,193.09,
RMB2,502,854.13
RMB14,000,000.04. S N 5.16

5.16 Goodwill

5.16.1 C

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.16 Goodwill ( )

5.16.1 C ( )

Name of the investee or matters forming goodwill	B 31 D 2024	I F	2025 O	D	2025 O	Balance as at 31 December 2025
H Y H C L.		12,898,816.77				12,898,816.77
W D C S C L.		11,081,970.63				11,081,970.63
S	144,445,442.66	23,980,787.40		228,538.31		168,197,691.75
B Y H C L.	22,987,331.04					22,987,331.04
G Y H C L.	1,549,022.38					1,549,022.38
J S H C L.	5,060,323.85					5,060,323.85
H Y P H C L.	690,331.47					690,331.47
D L H C L.			2,502,854.13			2,502,854.13
W N P S H C L.			7,705,714.73			7,705,714.73
H Y C S C L.			1,247,176.52			1,247,176.52
S -	30,287,008.74		11,455,745.38			41,742,754.12
B	114,158,433.92	23,980,787.40	-11,455,745.38	228,538.31		126,454,937.63

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.16 Goodwill ( )

Notes to the Financial Statements

F[illegible] Y[illegible] E[illegible] 31 D[illegible] 2025
(A[illegible] RMB [illegible])

Name

Notes to the Financial Statements

F Y E 31 D 2025

(A RMB)

5 N

5.16 Goodwill ( )

5.16.3 S

T

N Y H C L 28,127,424.80 36,000,000.00

5 S. N 5.1 4. K P H

2.10% B

K D.

K D.

G T

1.9 0.0 C8 5 2

G T

GS1 CS1 SC\ G 1,80 8.189 0 2.10% 6,000,000.00 0.0 C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.16 Goodwill ( )

5.16.4 K

Asset group or combination of asset groups	Average number of beds in operation	Key parameters of forecast period: Average daily cost per bed for inpatients (bed/day/RMB)	Net profit margin	Pre-tax discount rate
N Y H C., L.	147	315	16.34%	10.40%
H Y C., L.	172	563	6.29%	10.40%
W N P S H C., L.	243	215	2.90%	12.10%
H K H C., L.	180	179	15.36%	12.10%
C K P H C., L.	323	193	13.55%	12.10%
W C H C., L.	330	534	10.57%	11.30%
P C Y H C., L.	594	556	8.05%	10.40%
H Y N S C., L.	56	118	-3.06%	10.40%
D L H C., L.	224	112	-12.01%	12.10%
C J Y P H C., L.	306	207	7.27%	10.40%

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.18 Deferred tax assets and deferred tax liabilities ( )

5.18.2 D

Item	Balance as at 31 December 2025 Taxable temporary differences	Deferred tax liabilities	B 31 D 2024 T	D
A	165,697,546.44	41,424,386.62	162,308,548.18	40,577,137.06
C	13,879,270.75	2,081,890.61	15,841,295.07	2,376,194.26
O	47,809.41	7,171.41	561,601.28	116,423.68
R	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 D

Project	As at 31 December 2025 Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset	A 31 D 2024 O B	
D	50,754,678.64	55,346,815.83	43,419,006.66	56,197,544.77
D	50,754,678.64	40,820,058.32	43,419,006.66	40,313,058.68

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.18 Deferred tax assets and deferred tax liabilities ( )

5.18.4 D

Project	Balance as at 31 December 2025	B 31 D 2024
D	10,523,912.94	8,368,159.52
D	59,473,871.02	58,354,984.35
T	69,997,783.96	66,723,143.87

5.18.5 T

Year	Balance as at 31 December 2025	B 31 D 2024	R
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 Book balance	Provision for impairment	Book value	B 31 D 2024 B	B
R	6,061,296.16		6,061,296.16	7,764,995.66	7,764,995.66
R	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

F Y E 31 D 2025
(A RMB)

5 N ( )

5.20 Assets with restricted ownership or use

Item	As at 31 December 2025 Book balance	Book value	Restricted type	Restriction status	B 31 D 2024 B	B	R	R
C					150,009.00	150,009.00		B
	5,000,000.00	5,000,000.00	Frozen	Performance bond	5,000,000.00	5,000,000.00		P
	1,365,109.43	1,365,109.43	Frozen	Foreign exchange regulatory account	1,364,131.55	1,364,131.55		F
					2,125.91	2,125.91		L
L	254,502,240.91	254,502,240.91	Pledge	Pledge borrowings	208,244,700.00	208,244,700.00	P	P
F	90,666,399.96	27,683,567.89	Mortgage	Sale and leaseback	92,932,472.62	31,960,875.46	M	S
	260,090,969.45	248,248,404.63	Mortgage	Mortgaged borrowings	308,835,922.00	277,405,475.89	M	M
I	91,916,306.11	81,298,845.57	Mortgage	Mortgaged borrowings	69,872,967.58	60,484,716.91	M	M
T	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	B 31 D 2024
M	93,720,000.00	75,000,000.00
G	15,523,676.71	16,000,000.00
T	109,243,676.71	91,000,000.00

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.22 Financial liabilities held for trading

Item	Balance as at 31 December 2025	B 31 D 2024
F	1,805,503.25	14,000,000.00
O	1,805,503.25	14,000,000.00
T	1,805,503.25	14,000,000.00

F :

I	S	C	C C	2025
P D C S C ., L .	W F	1,805,503.25		
T		1,805,503.25		

T

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

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	B 31 D 2024
W 1	**156,277,714.53**	127,861,415.20

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.25 Contract liabilities

Item	Balance as at 31 December 2025	B 31 D 2024
R	**161,104.98**	49,771.35
T	**161,104.98**	49,771.35

O C

5.26 Employee benefits payable

5.26.1 B

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
S	82,608,332.00	613,701,105.60	615,376,119.42	**80,933,318.18**
P	3,138,964.61	45,758,780.58	45,399,570.47	**3,498,174.72**
D		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

F Y E 31 D 2025
(A RMB)

5 N ( )

5.26 Employee benefits payable ( )

5.26.2 B

Item	B 31 D 2024	I 2025	D 2025	Balance as at 31 December 2025
(1) W , ,	80,188,073.48	544,324,112.27	546,082,627.19	78,429,558.56
(2) E	459,887.66	21,364,687.28	21,365,740.40	458,834.54
(3) S	1,731,246.32	23,626,510.83	23,544,883.55	1,812,873.60
I :	1,630,346.45	22,260,947.60	22,167,107.34	1,724,186.71
W	100,899.87	1,311,987.95	1,324,200.93	88,686.89
M		53,575.28	53,575.28	
(4) H	205,600.44	24,207,778.50	24,208,340.50	205,038.44
(5) U	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 D

Item	B 31 D 2024	I 2025	D 2025	Balance as at 31 December 2025
B	3,047,812.97	44,438,784.95	44,087,546.83	3,399,051.09
U	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

O :

A C G A G

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.27 Taxes payable

Tax items	Balance as at 31 December 2025	B 31 D 2024
VAT	3,200,635.94	1,253,541.90
E	23,316,162.83	28,623,585.71
P	1,539,654.76	1,280,818.51
U	193,472.11	128,273.19
R	6,403,954.93	6,799,424.03
E	139,810.92	65,721.04
L	940,760.98	778,342.55
S	69,573.69	195,717.23
E	3,906.48	2,121.00
W	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	B 31 D 2024
I		1,919,729.45
D	3,600,000.00	1,090,000.00
O	88,259,119.30	78,277,703.70
T	91,859,119.30	81,287,433.15

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.28 Other payables ( )

5.28.1 I

Item	Balance as at 31 December 2025	B 31 D 2024
I		1,919,729.45
T		1,919,729.45

5.28.2 D

Item	Balance as at 31 December 2025	B 31 D 2024
D	3,600,000.00	1,090,000.00
T	3,600,000.00	1,090,000.00

5.28.3 O

Item	Balance as at 31 December 2025	B 31 D 2024
P	30,510,944.19	25,610,062.45
P	1,313,457.77	1,313,457.77
A	2,228,893.61	6,681,680.88
D	1,571,150.50	1,136,955.18
I	19,906,013.30	24,729,158.13
B	9,229,765.68	8,748,024.96
P	23,467,735.12	9,416,830.18
O	31,159.13	641,534.15
T	88,259,119.30	78,277,703.70

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.29 Non-current liabilities due within one year

Item	Balance as at 31 December 2025	B 31 D 2024
L -	**132,990,000.00**	164,170,000.00
L -	**31,995,109.32**	38,367,421.50
L	**36,422,400.23**	26,733,022.63
T	**201,407,509.55**	229,270,444.13

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.31 Long-term borrowings ( )

T :

Item	Balance as at 31 December 2025	B 31 D 2024
R W 1		
1 2	200,470,000.00	201,720,000.00
2 5	231,810,000.00	276,950,000.00
M 5	314,672,957.47	212,347,337.44
T	746,952,957.47	691,017,337.44

5.32 Provisions

Item	Balance as at 31 December 2025	B 31 D 2024
L	184,898,051.41	178,033,085.43
I :	-15,215,483.11	-12,289,872.96
L :	36,422,400.23	26,733,022.63
T	148,475,651.18	151,300,062.80

P :

Item	Balance as at 31 December 2025	B 31 D 2024
R W 1		
1 2	25,504,377.21	43,840,707.24
2 5	89,583,105.03	48,498,246.64
M 5	33,388,168.94	58,961,108.91
T	148,475,651.18	151,300,062.79

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.33 Long-term payables

Item	Balance as at 31 December 2025	B 31 D 2024
L	47,419,832.76	71,916,878.60
S		4,320,000.00

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.33 Long-term payables ( )

5.33.2 S

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Forming reason
F	4,320,000.00	5,760,000.00	10,080,000.00		Su L K H
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
A	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	A
T	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	/

5.35 Share capital

Item	B 31 D 2024	N	B	C	2025 (+/-) O	Su	Balance as at 31 December 2025
T	72,670,000.00				-311,100.00	-311,100.00	72,358,900.00

O : C 311,100 H

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.36 Capital surplus

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
C ( )	726,023,779.76		33,882,596.62	692,141,183.14
O				
S	48,854,883.98	4,503,685.30		53,358,569.28
O	15,145,574.29			15,145,574.29
T	790,024,238.03	4,503,685.30	33,882,596.62	760,645,326.71

O 2025 :

(1) I 2025, C 26.67% C J Y P H C ., L ., RMB30,943,297.66 , N 7.2 .

(2) A C , H- RMB4,503,685.30 2025, RMB4,503,685.30 . S N 12 .

(3) A R G G A B D R P H S 2024 A G M , 2025 H- 2025 2 J 2025), C 2,270,900 , 311,100 , 1,959,800 , RMB2,939,298.96 .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.37 Treasury share

Item	B 31 D 2024	I 2025	D 2025	Balance as at 31 December 2025
S C	22,366,848.64	6,299,853.27		28,666,701.91
T C		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

O 2025 :

(1) A 31 D 2025 C H- 3,419,975 RMB28,666,701.91.

(2) I 2025, C 2,270,900 311,100 959,800 RMB22,399,322.22, RMB3,250,398.96.

5.38 Surplus reserve

Item	B 31 D 2024	I 2025	D 2025	Balance as at 31 December 2025
S	38,399,577.13			38,399,577.13
T	38,399,577.13			38,399,577.13

N 2025 :

I C L P R C , C 10% . W 5 % . T .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.39 Retained earnings

Item	Amount in 2025	A 2024
R	**344,285,828.01**	311,956,229.16
T (+ -)		
A	**344,285,828.01**	311,956,229.16
P :	**54,395,979.83**	65,610,188.85
L :		
W		
W		
O	**34,451,508.00**	33,280,590.00
O		
R	**364,230,299.84**	344,285,828.01

O :

(1) A 2024 30 J 2025, C 2024 . B 72,670,000 C 31 D 2024, RMB3 ( ) 10 RMB21,707,670.00. T C J 28, 2025. (0.9126 H- HKD)

(2) T C 2025 15 O 2025, 2025 I R D P (72,358,900) 2025 I R D P 1,558,800 H C , RMB1.80 10 RMB12,743,838.00. T C 21 N 2025 (H- HKD 0.9131).

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.40 Operating revenue and cost of sales

5.40.1 O

Item	Amount in 2025 Revenue	Cost	A 2024 R	C
M	1,448,705,601.11	1,074,924,943.42	1,517,773,042.05	1,125,416,714.47
O	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

B :

Item	Amount in 2025	A 2024
R	1,448,705,601.11	1,517,773,042.05
D	1,448,705,601.11	1,517,773,042.05
O	171,078,809.67	136,516,371.18
R	107,370,316.53	90,137,875.17
M	2,368,850.84	2,970,297.04
R	2,577,689.05	595,122.46
O	58,761,953.25	42,813,076.51
T	1,619,784,410.78	1,654,289,413.23

5.40.2 B

Category	Operating revenue	Cost of sales
B :		
R	1,619,784,410.78	1,654,289,413.23
R		
T	1,619,784,410.78	1,654,289,413.23

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.40 Operating revenue and cost of sales ( )

5.40.3 D

Item	Time to fulfill the performance obligation	Important payment terms	Nature of goods promised to be transferred by the Company	Whether to be the principal responsible person	Amounts expected to be returned to customers that the Company has assumed	Type of quality assurance provided by the Company and related obligations
D ,	T	B	D ,	Y	N	N
W	T	C	P	Y	N	N

5.41 Taxes and surcharges

Item	Amount in 2025	A 2024
R	8,065,702.05	8,739,992.84
U	837,869.25	1,053,941.94
E	610,271.91	737,327.87
L	1,127,123.45	917,801.34
S	567,671.72	546,353.47
O	37,486.46	341,468.27
T	11,246,124.84	12,336,885.73

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.42 Selling expenses

Item	Amount in 2025	A 2024
E	3,909,904.77	4,449,762.15
D	40,879.10	111,825.40
A	143.40	39,170.69
A	57,111.94	167,877.83
B	161,500.16	226,399.54
O	368,183.04	107,665.73
T	166,678.33	261,675.25
C	211,731.35	114,413.65
O	100,494.55	96,046.80
B	2,696,024.12	3,695,604.38
M ( )	13,793.21	3,584.20
O	5,762.10	698,474.79
T	7,732,206.07	9,972,500.41

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.43 Administrative expenses

Item	Amount in 2025	A 2024
E	136,228,747.19	129,004,061.40
D	19,677,491.13	17,850,551.80
A	2,887,520.62	4,190,150.74
A	8,814,153.72	8,751,064.86
D	1,449,479.17	3,012,235.08
H	4,020,340.37	3,732,284.42
E	4,511,272.34	3,997,509.78
O	4,767,633.22	5,031,789.54
T	4,660,700.77	4,977,716.48
U	740,276.80	977,577.12
P	7,049,469.60	6,849,479.49
C	2,497.76	349,803.81
O	3,087,061.59	3,490,839.71
C	6,327,522.95	6,011,242.51
A	3,095,200.00	3,025,987.32
R)	11,440,216.13	10,919,254.63
B	4,126,304.84	5,713,396.43
D	4,063,064.84	3,316,647.39
C	3,957,287.08	3,084,988.50
O	2,199,615.02	3,059,624.40
T	233,105,855.14	227,346,205.41

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.44 R&D expenses

Item	Amount in 2025	A 2024
E	29,492,591.88	35,534,458.87
O		97,145.66
D	295,466.05	285,738.36
A	121,333.28	
D	48,206.60	74,158.46
A		915.32
T	36,320.50	16,281.28
C	3,321.67	
S	29,091.50	28,826.00
T	5,556.71	11,422.21
U		9,622.22
C	11,580.00	23,000.00
O	80,488.39	438,092.78
T	30,123,956.58	36,519,661.16

5.45 Financial expenses

Item	Amount in 2025	A 2024
I	39,058,494.99	41,601,182.38
I :	11,522,064.22	8,458,214.13

438,092.19,3 5 A 2T 23,000.00.137 .426 -1.556 T (C ,18 95426 -1.556 T U

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.46 Other income

Item	Amount in 2025	A 2024
G	23,279,911.83	13,058,565.88
A	12,999.21	45.41
S	260,965.81	195,207.54
T	23,553,876.85	13,253,818.83

5.47 Investment income

Item	Amount in 2025	A 2024
L	-1,463,514.07	-1,089,495.22
I	4,804,189.70	1,844,372.15
I	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	A 2024
F	745,794.27	588,023.88
O	-1,962,024.32	742,239.73
F	-1,805,503.25	-1,600,000.00
T	-3,021,733.30	-269,736.39

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.49 Credit impairment losses

Item	Amount in 2025	A 2024

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.52 Non-operating revenue

Item	Amount in 2025	A 2024	
G	35,042.85	157,773.18	35,042.85
I :	35,042.85	157,773.18	35,042.85
A	267,263.75	46,960.37	267,263.75
G		86,363.28	
R	233,000.00		233,000.00
V		89,700.00	
P	722,808.91	86,864.89	722,808.91
O	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

Item	Amount in 2025	A 2024	
L	1,372,524.38	1,117,414.85	1,372,524.38
I :	1,368,774.38	1,117,414.85	1,368,774.38
	3,750.00		3,750.00
E	3,069,645.91	2,697,864.84	3,069,645.91
E	5,483.03	20,094.09	5,483.03
I	59,434.72	49,092.37	59,434.72
F	8,852,014.48	1,606,766.04	8,852,014.48
C	1,190,606.08	2,668,838.80	1,190,606.08
O	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

F Y E 31 D 2025
(A RMB)

5 N ( )

5.54 Income tax expense

5.54.1 I

Item	Amount in 2025	A 2024
C	29,205,809.65	35,746,101.09
D	3,409,291.72	-18,044,325.80
T	32,615,101.37	17,701,775.29

5.54.2 A

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.55 Earnings per share

5.55.1 B

B C :

Item	Amount in 2025 A 2024	
C	54,395,979.83	65,610,188.85
W C ,	71,953,133.33	74,278,583.33
B	0.76	0.88
I :	0.76	0.88
B		

5.55.2 D

D ( ) ( )
C :

Item	Amount in 2025 A 2024	
C ( )	54,395,979.83	65,610,188.85
W C ( )	71,953,133.33	74,278,583.33
D	0.76	0.88
I :	0.76	0.88
D		

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.56 Items of statement of cash flows

5.56.1 C

(1) C

Item	Amount in 2025	A 2024
R	39,019,403.41	14,760,401.02
R	29,003,272.23	17,327,632.97
L	3,899,119.18	3,921,615.94
D	267,263.75	46,960.37
I	842,390.82	2,335,305.73
N	296,472.78	1,150,939.31
R		7,000,000.00
T	73,327,922.17	46,542,855.34

(2) C

Project	Amount in 2025	A 2024
I	24,785,476.38	10,369,957.83
E	70,773,344.24	69,909,138.48
D	3,069,645.91	2,697,864.84
N	12,390,054.98	4,898,562.35
F	1,067,323.20	1,250,922.69
O	487,730.15	3,586,496.26
T	112,573,574.86	92,712,942.45

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.56 Items of statement of cash flows ( )

5.56.2 C

(1) C

Item	Amount in 2025	A 2024
C	13,000,000.00	
T	13,000,000.00	

(2) C

Item	Amount in 2025	A 2024
C	13,000,000.00	
N	29,192.78	942,428.37
T	13,029,192.78	942,428.37

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.56 Items of statement of cash flows ( )

5.56.3 C

(1) C

Item	Amount in 2025	A 2024
C	850,000.00	60,000,000.00
T	850,000.00	60,000,000.00

(2) C

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.57 Supplementary information to the statement of cash flows

5.57.1 Su

Supplementary information	Amount in 2025	A 2024
1. N		
N	36,603,923.23	50,397,711.37
A :	6,584,873.28	26,454,997.91
A	25,455,745.42	16,495,929.58
D	59,277,046.66	49,240,319.63
D		
D -	38,080,052.61	36,130,781.58
A	25,315,210.36	40,516,786.29
A -	38,081,274.32	28,899,252.81
L (-)	-2,384,033.43	69,932.29
L (-)	1,337,481.53	959,641.67
F (-)	3,021,733.30	269,736.39
F (-)	39,088,809.56	42,602,761.73
I (-)	-3,352,761.94	-754,876.93
D (-)	2,901,611.52	-11,051,274.17
D (-)	506,999.64	-6,992,997.53
I (-)	5,469,515.35	9,971,048.87
O (-)	65,949,382.96	-66,194,329.87
O (-)	93,546,438.19	-121,374,427.72
O	4,486,255.36	3,997,509.78
N	439,969,557.92	99,638,503.68

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.57 Supplementary information to the statement of cash flows ( )

5.57.1 Su ( )

Supplementary information	Amount in 2025	A 2024
2. M		
D		
C		
A -		
3. N		
E	287,674,751.45	255,232,744.16
L :	255,232,744.16	404,723,339.37
P :		
L :		
N	32,442,007.29	-149,490,595.21

5.57.2 N

Item	Amount
C	
	44,000,000.00
I : H Y H C ., L .	28,000,000.00
W D C S C ., L .	16,000,000.00
L :	16,098,096.99
I : H Y H C ., L .	10,683,725.70
W D C S C ., L .	5,414,371.29
P :	
N	27,901,903.01

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.57 Supplementary information to the statement of cash flows ( )

5.57.3 N

Item	Amount
C 2025	
I H Y M E R	
D C ., L .	
L :	29,192.78
I : H Y M E R D	
C ., L .	29,192.78
P : 2025 2024	
N	-29,192.78

5.57.4 B

Item	Balance as at 31 December 2025	B 31 D 2024
I. C	287,674,751.45	255,232,744.16
I :	231,487.96	192,804.35
D		
B	286,470,498.69	254,276,084.59
O	972,764.80	763,855.22
D		
D		
L		
II. C		
I :		
III. C	287,674,751.45	255,232,744.16

C :

Item	Balance as at 31 December 2025	B 31 D 2024	R
P	5,000,000.00	5,000,000.00	L
F	1,365,109.43	1,364,131.55	L
T	6,365,109.43	6,364,131.55	/

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.57 Supplementary information to the statement of cash flows ( )

5.57.5 Su

(1) T

① E

B : C
C

② G

T C

(2) F

Presentation items	Balance as at 31 December 2025	B 31 D 2024
S -	10,523,676.71	
I :	10,523,676.71	

(3) P

Type	At 31 December 2025
F C	10,523,676.71

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.60 Lease

5.60.1 A L

Item	Amount in 2025	A 2024
I	11,522,064.22	8,458,214.13
T	121,043,656.66	92,883,796.45
G	6,942,342.09	7,884,721.10
C	850,000.00	60,000,000.00
C	32,439,993.04	61,246,345.17

T C :

Remaining lease term	Undiscounted lease payments
W 1	68,417,509.55
1 2	56,322,856.98
2 3	95,464,411.47
M 3	66,163,647.33
T	286,368,425.34

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

6 C

6.1 Business combination not under common control

6.1.1 B 2025

N	T	C	S M	B A	R N	C
			(%)			
H Y 31 M 2025 H C., L.	35,600,000.00	65.00	C 31 M 2025	C	19,744,154.59	-4,258,984.02	-4,140,576.81
W D 31 A 2025 C S C., L.	16,000,000.00	100.00	C 31 A 2025	C	11,889,168.62	526,879.67	-658,162.01

6.1.2 C

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

6 C ( )

6.1 Business combination not under common control ( )

6.1.3 I

	H Y F B	H C ., L . B	W D C S C ., L . F B	
A :	88,586,325.58	70,800,279.48	10,080,947.55	10,080,947.55
C	10,683,725.70	10,683,725.70	5,414,371.29	5,414,371.29
R	5,611,315.68	5,611,315.68	4,640,769.51	4,640,769.51
A	11,966.69	11,966.69	24,750.00	24,750.00
I	872,927.05	872,927.05		
F	1,598,098.97	484,744.28		
I	24,042,500.04	1,091,469.96		
R	41,886,805.14	41,886,805.14		
L	1,828,479.92	1,828,479.92		
D	2,050,506.39	8,328,845.06	1,056.75	1,056.75
L :	57,753,735.99	57,753,735.99	5,162,918.18	5,162,918.18
P	2,819,655.50	2,819,655.50	750,490.02	750,490.02
	923,339.06	923,339.06	725,473.00	725,473.00
	1,472,442.86	1,472,442.86	3,509,669.27	3,509,669.27
T	31,295.32	31,295.32	177,285.89	177,285.89
	52,507,003.25	52,507,003.25		
N	30,832,589.59	13,046,543.49	4,918,029.37	4,918,029.37
L : M	8,131,406.36	4,566,290.22		
A	22,701,183.23	8,480,253.27	4,918,029.37	4,918,029.37

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

6 C ( )

6.2 Disposal of subsidiaries

6.2.1 T 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 investment transferred to investment income/retained earnings
H B Y M E R D C L.	30,000.00	100.00	S	12 J 2025	E	807.22						

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I

7.1 Interests in subsidiaries

7.1.1 C

N	C	R M	R	N	S (%) D I	A
Y E H S C L.	L	33,000.00 W	W	H	100.00	E
C Y N C C L.	L	1,000.00 C	C	M	100.00	E
W O Y E H C L.	L	1,000.00 W	W	M	65.00	E
W C H C L.	L	2,585.98 W	W	M	100.00	B
P C Y H C L.	L	3,057.47 W	W	M	100.00	B
Y Y T W M H C L.	L	9,800.00 Y	Y	M	100.00	B
W Y N H C L.	L	500.00 W	W	M	100.00	E
H Y H C L.	L	5,000.00 H	H	M	65.00	B
W D C S C L.	L	200.00 W	W	E	100.00	B
W D N S C L.	L	100.00 W	W	E	100.00	E
Y P C L.	L	1,000.00 L	L	P	100.00	E
H M (G) C L.	L	20,000.00 N	N	H	100.00	E
P K H C L.	L	600.00 P	P	M	100.00	E

Notes to the Financial Statements

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

7 Interests in other entities (continued)

7.1 Interests in subsidiaries (continued)

7.1.1 Composition of the Group (continued)

Name	Category	Registered capital	Main business	Nature of investment	Shareholding (%)	Basis of consolidation
Wenzhou Yuying Geriatric Hospital Co., Ltd.	Limited liability company	6,000.00	Medical service	Establishment	100.00	Establishment
Qingyuan Yuying Hospital Co., Ltd.	Limited liability company	3,000.00	Medical service	Establishment	60.00	Establishment
Taishun Lvyi Clinic Co., Ltd.	Limited liability company	1,000.00	Medical service	Establishment	51.00	Establishment
Yuyao Kangning Hospital Management Co., Ltd.	Limited liability company	3,000.00	Yuyao	Yuyao	Management	100.00	Establishment
Taishun Kangning Hospital Co., Ltd.	Limited liability company	1,000.00	Taishun	Taishun	Medical service	51.00	Business combination not under common control
Hangzhou Chunjiang Hospital Co., Ltd.	Limited liability company	100.00	Hangzhou	Hangzhou	Medical service	100.00	Establishment
Wenzhou Taishun TCM Clinic Co., Ltd.	Limited liability company	500.00	Wenzhou	Wenzhou	Medical service	100.00	Establishment
Wenzhou Jiahe Health Technology Co., Ltd.	Limited liability company	1,000.00	Hangzhou	Hangzhou	Technology development	100.00	Establishment
Ningxia Yuying Hospital Co., Ltd.	Limited liability company	1,000.00	Ningxia	Ningxia	Medical service	85.65	Business combination not under common control
Huaxia Yuying Pharmacy Co., Ltd.	Limited liability company	3,000.00	Huaxia	Huaxia	Medical service	51.00	Business combination not under common control
Guyuan Yuying Hospital Co., Ltd.	Limited liability company	1,000.00	Guyuan	Guyuan	Medical service		Business combination not under common control
Wenzhou Nursing Pension Service Co., Ltd.	Limited liability company	753.00	Taishun	Taishun	Medical service	68.80	Business combination not under common control
Baiyun Yuying Hospital Co., Ltd.	Limited liability company	4,653.67	Baiyun	Baiyun	Medical service	67.77	Establishment
Wenzhou Yuying Health Technology Co., Ltd.	Limited liability company	50.00	Wenzhou	Wenzhou	Technology development	100.00	Business combination not under common control
Huyi Kangning Hospital Co., Ltd.	Limited liability company	1,000.00	Huyi	Huyi	Medical service	95.00	Business combination not under common control

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I ( )

7.1 Interests in subsidiaries ( )

7.1.1 C ( )

N	C	R M	R	N	S (%) D I A	
Y H T C L.	L	2,040.82 H H	H H	T	98.00	E
W Y P C L.	L	50.00 W	W	P	100.00	E
Y P I H (W C L.	L	500.00 W	W	H	100.00	E
D P C L.	L	1,000.00 W	W	P	80.00	E
K P H C L.	L	1,000.00 C	C	M	64.55	Br
Y N S C L.	L	100.00 H	H	N	100.00	E
C H C L.	L	5,000.00 T	T	M	100.00	E
Y H	L	6,000.00 S	S	M	55.00	E
Y H H C L.	L	1,400.00 J	J	M	95.00	E
K H H C L.	L	1,000.00 H	H	M	80.00	E
K H C L.	L	3,000.00 L	L	M	100.00	E
J Y P H C L.	L	2,083.33 C	C	M	76.00	Br
G F H C L.	L	1,000.00 W	W	M	100.00	E
K H C L.	L	5,000.00 C	C	M	100.00	E
K H C L.	L	500.00 Y	Y	M	100.00	E
K H C L.	L	200.00 T	T	M	85.00	E
K H C L.	L	436.00 L	L	M	100.00	E

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I ( )

7.1 Interests in subsidiaries ( )

7.1.1 C ( )

N	C	R	M	R	N	S (%) D	I	A
W K J F I	F C A	50.00	W	W	F	100.00		E
W L Y H C L.	L	10,000.00	W	W	M	60.00		E
Y K H C L.	L	2,700.00	W	W	M	100.00		E
J S H C L.	L	2,398.26	J	J	M	55.00		B
L C K K H C L.	L	2,040.00	L	L	M	51.00		B
D L H C L.	L	1,800.00	S	S	M	51.00		B
W K P C C L.	L	50.00	W	W	M	100.00		E
J J K C E I P (L P)	L P	6,001.00	J	J	E I	61.27	25.80	E
Q M C L.	L C	2,764.00	L	L		100.00		E

E :

A A A W O Y E H C., L., C 100%.

B :

T C H Y T C., L. 90% G Y H C., L. A 31 D 2025, H Y T., L. . T , 90% G Y H C., L. C .

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I ( )

7.1 Interests in subsidiaries ( )

7.1.2 S -

N	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
W L Y H C ., L .	40.00	-556,708.88		37,565,639.83
J S H C ., L .	45.00	-2,030,443.47		13,278,391.92
D P C ., L .	20.00	47,364.17	401,123.89	21,104,045.97
H Y H C ., L .	35.00	-1,508,199.09		6,623,207.27

7.1.3 K -

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

	B					
S	C	N	T	C	N	T
W L Y H C ., L .	11,954,272.04	184,644,954.86	196,599,226.90	699,355.11	115,594,000.00	116,293,355.11
J S H C ., L .	12,386,739.26	70,370,750.35	82,757,489.61	19,680,759.72	27,801,932.47	47,482,692.19
D P C ., L .	182,793,237.29	1,120,808.89	183,914,046.18	63,460,532.96	571,689.49	64,032,222.45
H Y H C ., L .	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 RMB)

7 I ( )

7.1 Interests in subsidiaries ( )

7.1.3 K - ( )

	Amount in 2025					Amount in 2024		
Subsidiary	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	O	N	T	C
W L Y H C., L.	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 S H C., L.	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
D P C., L.	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 Y H C., L.	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 C., L. (C) C J M H S I E I F P (L P) C J P II M H S I E I F P (L P) RMB27,000,000.00.

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I ( )

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

7.2.2

	Chengdu Yining
P /	27,000,000.00
C	27,000,000.00
T /	27,000,000.00
L :	
	-3,943,297.66
D	30,943,297.66
I :	30,943,297.66
A	
A	

7.3 Equity in joint venture arrangements or associates

7.3.1 S

N	M	P	N	S (%) D	I	A	W C
S S H M C L.	X'	X'	H	30.00	E		Y
W L Y H C L.	W	W	M	45.00	E		Y

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I ( )

7.3 Equity in joint venture arrangements or associates ( )

7.3.2 K

	Balance as at 31 December 2025/Amount in 2025		B 31 D 2024/ 2024	
	Shanxi Shanda	Longwan Yining	S S	L Y
C	52,325,788.02	1,862,472.90	48,352,443.86	196,852.44
N	121,989,736.52	255,093,748.77	120,536,919.01	219,142,045.33
T	174,315,524.54	256,956,221.67	168,889,362.87	219,338,897.77
C	98,820,684.44	41,510,269.10	90,135,768.43	38,926,869.26
N	15,000,000.00	90,995,141.93	15,000,000.00	55,023,631.60
T	113,820,684.44	132,505,411.03	105,135,768.43	93,950,500.86
M	19,373,422.12		19,872,251.77	
E	41,121,417.98	124,450,810.64	43,881,342.67	125,388,396.91
N	12,336,425.39	56,002,864.79	13,164,402.80	56,424,778.61
A	8,555,233.95		8,825,233.95	
G	8,825,233.95		8,825,233.95	
U				
O	-270,000.00			
B	20,891,659.34	56,002,864.79	21,989,636.75	56,424,778.61
F				
O	67,440,557.10		58,785,707.81	
N	-4,424,497.45	-937,586.27	-464,715.82	-925,898.33
N				
O				
T	-4,424,497.45	-937,586.27	-464,715.82	-925,898.33
D				

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

8 G

8.1 Government grants included in the current profit or loss

Type	Amount in 2025	A 2024
A	303,792.00	303,792.00
I	22,976,119.83	12,841,137.16
T	23,279,911.83	13,144,929.16

8.2 Liability items involving government grants

L	B 31 D 2024	N A 2025	A 2025	C 2025	O	B 31 D 2025	R
D	8,430,307.00	10,080,000.00	303,792.00			18,206,515.00	R

9 R

9.1 Various risks arising from financial instruments

T C ( ). T
C :

T B D C
. T C
T
. T C
. T
C R M C
B D . T R M C
C . T C
A C .

T C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

9 R ( )

9.1 Various risks arising from financial instruments ( )

9.1.1 G

G C

T C , ☒ C

T C , A

. T C . F

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

9 R ( )

9.1 Various risks arising from financial instruments ( )

9.1.2 L ( )

T C , : :

Balance as at 31 December 2025

Item	Immediate repayment	Within 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted contract amount	Book value
B		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
R		36,422,400.23	26,754,091.69	87,529,357.31	48,765,941.63	199,471,790.86	184,898,051.41
L		31,995,109.32	29,568,765.29	25,332,759.87		86,896,634.48	79,414,942.08
A		156,277,714.53	2,848,066.71	1,229,010.41		160,354,791.65	160,354,791.65
O		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

B 31 D 2024

I		W 1	1-2	2-5	O 5	T	B
B		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
R		26,733,022.63	45,988,901.90	58,725,671.39	86,707,676.25	218,155,272.17	178,033,085.43
L		38,367,421.50	30,877,984.00	57,282,769.00		126,528,174.50	110,284,300.10
A		127,861,415.20	3,124,361.77	950,603.01		131,936,379.98	131,936,379.98
O		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 RMB)

9 R ( )

9.1 Various risks arising from financial instruments ( )

9.1.3 M

M

(1) I

I

F C
T C
W C

A 31 D 2025, C RMB-

(2) E

E

T C I
C
D C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

9 R ( )

9.1 Various risks arising from financial instruments ( )

9.1.3 M ( )

(2) E ( )

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

10 D

T :

L 2

L 3

T

10.1 Fair value of assets and liabilities as at 31 December 2025

Item	Fair value as at 31 December 2025			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
◆F			8,573,388.20	8,573,388.20
1. F				
			8,573,388.20	8,573,388.20
(1)D				
(2)E			8,573,388.20	8,573,388.20
(3)D				
(4)O				
2. D				
(1)D				
(2)O				
◆R				
◆O				
◆O				

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

10 D ( )

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

Item	Fair value as at 31 December 2025			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
◆O			28,123,065.82	28,123,065.82
1. F				
			28,123,065.82	28,123,065.82
(1)D				
(2)E			28,123,065.82	28,123,065.82
(3)D				
(4)O				
2. D				
(1)D				
(2)O				
T			36,696,454.02	36,696,454.02
◆F			1,805,503.25	1,805,503.25
1. F			1,805,503.25	1,805,503.25
(1)I				
(2)D				
(3)O			1,805,503.25	1,805,503.25
2. D				
T			1,805,503.25	1,805,503.25
II. N				
◆A				
T				
◆L				
T				

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

10 D ( )

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	V	U	R (W)
F O	8,573,388.20	D	W	8%

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

11 R (C)

11.4 Other related parties

Name of other related parties	Relationship between other related parties and the Company
Y M H C	N - C C
L S R H C ., L .	S C
T E C C ., L .	M C
Y R M C ., L .	M C
W D R M C ., L .	M C
C W	M C
C G	M C
J D	M C
W L	M C
W	M C
X X	M C
W C	M C
Q K	M C
Y L	M C
W H	R C
	O C
X Y	C S C C

Notes to the Financial Statements

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

11 Related-party relationship and transaction (Continued)

11.5 Related-party transaction

11.5.1 Related-party transaction

Purchase of goods/receipt of services

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Yongjia Fuyi Nursing Training Co., Ltd.	Purchase of goods	447,789.38	117,517.37
Yongjia Lvyou	Consulting fee	627,851.53	933,864.76
Hangzhou Anmei Medical Technology Co., Ltd.	Purchase of goods		300,000.00

Sale of goods/provision of services

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Yongjia Meihe Healthcare	Medical service income	2,227,722.78	2,970,297.04
	Sale of goods	487,044.25	

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

11 R (C)

11.5 Related-party transaction (C)

11.5.2 A

T C :

The guaranteed	Guarantee amount	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been performed
Q Y H C., L.	60,000,000.00	2023/10/9	2034/10/9	N
Y K H C., L.	60,000,000.00	2019/8/20	2031/8/21	N
L C H C., L.	68,440,000.00	2023/4/3	2032/3/2	N
H A M T C., L.	32,400,000.00	2024/7/1	2027/6/30	N
W L Y H C., L.	8,400,000.00	2024/3/31	2027/3/31	N
W L Y H C., L.	103,000,000.00	2023/10/12	2034/10/9	N
Y K H C., L.	12,000,000.00	2024/7/18	2029/6/18	N
Y Y T W M H C., L.	8,000,000.00	2024/7/18	2029/6/18	N
Q K H C., L.	5,300,780.00	2024/1/1	2028/12/31	N
W Y G H C., L.	4,337,088.00	2024/1/25	2028/12/25	N
P C Y H C., L.	26,000,000.00	2023/12/20	2031/12/20	N

Notes to the Financial Statements

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

11 Related-party relationship and transaction (Continued)

11.5 Related-party transaction (Continued)

11.5.2 Amount of guarantee (Continued)

The Company as guarantee:

Guarantor	Guarantee amount	Starting date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Yuxi Central Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Yuxi Kangning Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Chuxiong Kangning Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Wenzhou Yuying Garden Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Puer Kangning Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Wenzhou Luyu Yuying Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Wenzhou Cangnan Hospital Co., Ltd.	200,000,000.00	2021/12/24	2026/12/24	N
Chuxiong Kangning Hospital Co., Ltd.	66,474,000.00	2021/12/24	2026/12/10	N
Guarantee Wenzhou, Wenzhou Luyu	24,000,000.00	2020/6/30	2027/6/30	N
Guarantee Wenzhou, Wenzhou Hospital, Wenzhou Luyu	79,642,127.25	2021/11/29	2028/11/29	N
Guarantee Wenzhou, Wenzhou Hospital, Wenzhou Luyu, Xuyi	180,950,000.00	2020/10/26	2026/10/25	N
Guarantee Wenzhou	70,000,000.00	2023/11/8	2026/11/15	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	14,660,000.00	2019/9/10	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	10,280,000.00	2020/1/1	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	3,320,000.00	2020/12/22	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	2,200,000.00	2020/9/27	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	2,200,000.00	2020/9/27	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	3,050,000.00	2021/3/1	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	3,050,000.00	2021/3/1	2029/8/20	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	45,000,000.00	2023/7/3	2037/12/31	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	15,000,000.00	2023/7/31	2037/12/31	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	10,116,550.00	2023/10/25	2037/12/31	N
Guarantee Wenzhou, Wenzhou Luyu, Wenzhou Hospital	5,007,200.00	2023/11/24	2037/12/31	N
Guarantee Wenzhou, Wenzhou Tuyu Enterprise Management Consulting Co., Ltd., Yuyi Property Management Co., Ltd.	60,000,000.00	2023/10/9	2031/10/9	N
Wenzhou Luyu	18,312,000.00	2023/12/20	2028/12/25	N
Guarantee Wenzhou, Wenzhou Luyu	25,000,000.00	2024/12/10	2027/12/10	N
Guarantee Wenzhou, Wenzhou Luyu	120,000,000.00	2024/3/27	2027/3/26	N

Notes to the Financial Statements

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(A RMB)

11 R (C)

11.5 Related-party transaction (C)

11.5.3 L /

Related party	Lending/borrowing amount	Start date	Maturity date	Description
B				
L S R H C., L.	1,095,000.00	2023/9/29		N
Y M C., L.	2,508,250.00	2022/6/13		N
L				
W L H C., L.	13,500,000.00	2023/1/10	2026/1/9	
S H P C., L.	10,204,311.69	2015/6/1		
W C	3,490,447.08	2015/9/1	N	

11.5.4 R

Item	Amount in 2025	A 2024
S	**10,661,260.51**	8,625,385.30
S	**1,851,645.21**	1,863,108.72

Notes to the Financial Statements

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

11 Related Party Relationships and Transactions (Continued)

11.6 Unsettled items such as receivables and payables of related parties

11.6.1 Receivables

Item name	Related party	Balance as at 31 December 2025 Book balance	Provision for bad debts	Balance as at 31 December 2024 Book balance	Provision for bad debts
Accounts receivable					
	Yuanmou Hospital Co., Ltd.	14,059,620.00	9,801,795.00	12,024,620.00	7,548,920.00
	Hubei Yuanmou Hospital Co., Ltd.			79,780.30	2,807.80
Other receivables					
	Weifang Yuanmou Hospital Co., Ltd.	15,672,219.18	783,610.96	14,312,219.18	715,610.96
	Chengdu Huayuan Kangning Hospital Co., Ltd.	400,000.00	20,000.00		
	Yuanmou Hospital Co., Ltd.	2,475,380.00	123,781.48	2,475,380.00	123,781.48
	Suzhou Huayuan Property Co., Ltd.	10,204,311.69	10,204,311.69	10,204,311.69	10,204,311.69
	Wenzhou Construction	3,490,447.08	3,490,447.08	3,490,447.08	3,490,447.08
	Construction Guarantee	100,000.00	1,000.00	100,000.00	1,000.00
	Xuexuan	80,004.00	800.04	80,004.00	800.04
	Construction Worker	70,187.50	3,509.38	45,187.50	2,259.38
	Jiading	429,227.50	21,461.38	383,467.50	19,173.38
	Yuanlin	30,000.00	900.00	30,000.00	900.00
	Quality Deposit	20,917.10	1,045.86		

11.6.2 Payables

Project name	Related party	Book balance as at 31 December 2025	Balance as at 31 December 2024
Accounts payable			
	Zhejiang Fuyuan New Energy Technology Co., Ltd.	21,376.00	32,895.70
	Yuanlin	34,697.95	23,583.50
Other payables			
	Chengdu Huayuan Kangning Hospital Co., Ltd.		3,294,491.66
	Weifang Dayuan Medical Co., Ltd.	18,000,000.00	
	Luyuan Shangrao Hospital Co., Ltd.	1,095,000.00	1,095,000.00
	Xuexuan	2,508,250.00	2,405,961.75
	Wuyuan	2,726,130.87	2,726,130.87
	Wuyuan	900,000.00	900,000.00

Notes to the Financial Statements

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(A RMB)

11 R (C)

11.7 Director interests and rights

R 2025 :

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
W	70,000.00						70,000.00
C S	70,000.00						70,000.00
Supervisor							
Xu 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
T	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

F Y E 31 D 2025
(A RMB)

11 R (C)

11.7 Director interests and rights (C)

T 2024 :

Name	Remuneration	Salary and allowance	Social insurance plan contribution	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
G W	100,000.00	404,160.00	82,725.65	99,967.00	5,300.00		692,152.65
W L	75,000.00	490,959.00	51.76	179,642.89	40,300.00	504,213.54	1,290,167.19
W J	75,000.00	730,000.00	77,348.70		59,300.00	366,824.67	1,308,473.37
Independent director							
J L	70,000.00						70,000.00
W	70,000.00						70,000.00
C S	70,000.00						70,000.00
Supervisor							
X N	219,960.00	71,060.00	148,298.65	80,900.00		118,427.19	638,645.84
X T	91,800.00	47,535.25	85,810.20	5,980.00		49,252.36	280,377.81
T	771,760.00	1,743,714.25	394,234.96	366,489.89	104,900.00	1,038,717.76	4,419,816.86

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

11 R (C)

11.8 Top five highest remunerated individuals

A C 2025, 1 (2024: 2
). T 4 :

Item	Amount in 2025	A 2024
B	**1,203,855.32**	1,557,020.71
S	**332,164.74**	253,590.18
P	**1,722,787.77**	509,164.51
O	**148,401.60**	102,767.30
S	**553,284.45**	1,557,020.71
T	**3,960,493.88**	2,888,637.96

Remuneration range	2025 headcount	2024
500,000-1,000,000.00	**2**	2
A 1,000,000.00	**2**	1
T	**4**	3

Notes to the Financial Statements

F Y E 31 D 2025
(A R B)

12 S

A H S A T S C E G M
2023 27 S 2023, C
H A T S T H S A T S
C H . T
C
C . T H H S A T S 5% C
H S A T S
., 3,730,015 .

O 12 A 2024, B D 363,100 35
RMB0 H
HKD11.20.

O 23 A 2024, B D 555,000
32 RMB7 H
HKD10.80.

O 18 Ju 2024, B D 322,000 50
RMB7 H
HKD11.94.

A H S A T S , H
:

Vesting period	Vesting schedule	Vesting ratio
F	F 12	25%
S	F 12 24	25%
T	F 24 36	25%
F	F 36 48	25%

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

12 S (C)

12.1 Equity-settled share-based payments

Determination method of the fair value of equity instruments on the date of grant	Market method
	C
B	
R	
A	53,358,569.28

12.2 Share-based payment expenses

Grant object	Amount in 2025 Equity-settled share-based payments	Cash-settled share-based payments	Total	A 2024 E	C	T
H	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 C

13.1 Significant commitments

13.1.1 C

T :

Item	31 December 2025	31 D 2024
H	25,533,926.00	122,040,000.00
T	25,533,926.00	122,040,000.00

13.2 Contingencies

T C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

14 P -

14.1 Profit distribution

O 23 M 2026, 25 4 B D C
2025 R D P , RMB3.2
( ) 1 72,358,900
2025,
RMB22,527,712 ( ). T 2025

15 O

15.1 Segment information

T C ,
S , C ,

I J 2021, C W G I , C

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N

16.1 Accounts receivable

16.1.1 A

Aging	Balance as at 31 December 2025	B 31 D 2024
W 1 (1)	42,090,776.46	74,677,055.21
1 2	4,493,170.46	6,288,695.61
2 3	2,644,852.66	257,315.13
Su -	49,228,799.58	81,223,065.95
L :	12,544,534.74	11,526,313.86
T	36,684,264.84	69,696,752.09

T C

16.1.2 D

	Balance as at 31 December 2025					B 31 D 2024				
	Book balance		Provision for bad debts			B				
Category	Amount	Proportion (%)	Amount	Provision proportion (%)	Book value	A	(%)	A	(%)	B
W :										
P	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65	10,763,194.65	13.25	10,725,880.17	99.65	37,314.48
I :										
D	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	69,659,437.61
T	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

F Y E 31 D 2025
(A RMB)

16 N (C)

16.1 Accounts receivable (C)

16.1.2 D (C)

A :

Name	Balance as at 31 December 2025 Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	B 31 D 2024 B	
P	11,916,666.11	11,916,666.11	100.00	Provision for bad debts for lifetime expected credit loss	10,763,194.65	10,725,880.17
T	11,916,666.11	11,916,666.11			10,763,194.65	10,725,880.17

N : N 3.10 .

B :

P :

Name	Balance as at 31 December 2025 Accounts receivable	Provision for bad debts	Proportion of provision (%)
D	37,312,133.47	627,868.63	1.68
T	37,312,133.47	627,868.63	

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.1 Accounts receivable (C)

16.1.3 R 2025

Category	B 31 D 2024	R	C R	2025 W-	O	Balance as at 31 December 2025
R	10,725,880.17	4,405,824.83		3,215,038.89		11,916,666.11
R	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 A 2025

I	A
A	3,215,038.89

16.2 Other receivables

Item	Balance as at 31 December 2025	B 31 D 2024
I	787,500.00	787,500.00
D	68,400,000.00	43,400,000.00
O	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 stated)

16 Notes to items in the financial statements (Continued)

16.2 Other receivables (Continued)

16.2.1 Information

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Total	787,500.00	787,500.00
Subtotal -	787,500.00	787,500.00
Less: Provision for bad debts		
Total	787,500.00	787,500.00

16.2.2 Details

Project (or investee)	Balance as at 31 December 2025	Balance as at 31 December 2024
Cangnan Kangning Hospital Co., Ltd.	12,400,000.00	4,400,000.00
Yueqing Chengxi Hospital Co., Ltd.	7,000,000.00	7,000,000.00
Qingtian Kangning Hospital Co., Ltd.	5,300,000.00	16,000,000.00
Yongjia Kangning Hospital Co., Ltd.	16,000,000.00	16,000,000.00
Qingtian Kangning Rehabilitation Management Co., Ltd.	10,700,000.00	
Linhai Kangning Hospital Co., Ltd.	17,000,000.00	
Subtotal -	68,400,000.00	43,400,000.00
Less: Provision for bad debts		
Total	68,400,000.00	43,400,000.00

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.2 Other receivables (C)

16.2.3 O

(1) D

Aging	Balance as at 31 December 2025	B 31 D 2024
W 1 (1)	129,893,005.85	532,356,857.00
1 2	189,701,628.70	32,666,417.15
2 3	109,787,806.90	8,304,612.39
3 4	52,311,522.50	496,167.22
4 5	496,167.22	706,350.52
M 5	702,979.96	
S -	482,893,111.13	574,530,404.28
L :	1,217,310.23	1,842,181.81
T	481,675,800.90	572,688,222.47

(2) D

	Balance as at 31 December 2025					B 31 D 2024				
	Book balance		Provision for bad debts			B				
Category	Amount	Proportion (%)	Amount	Provision ratio (%)	Book value	A	(%)	A	(%)	B
R										
R	482,893,111.13	100.00	1,217,310.23	0.25	481,675,800.90	574,530,404.28	100.00	1,842,181.81	0.32	572,688,222.47
I :	54,961,446.39	11.38	1,217,310.23	2.21	53,744,136.16	65,297,554.50	11.37	1,842,181.81	2.82	63,455,372.69
R	427,931,664.74	88.62			427,931,664.74	509,232,849.78	88.63			509,232,849.78
T	482,893,111.13	100.00	1,217,310.23		481,675,800.90	574,530,404.28	100.00	1,842,181.81		572,688,222.47

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.2 Other receivables (C)

16.2.3 O (C)

(2) D (C)

R :

P :

Name	Balance as at 31 December 2025 Other receivables	Provision for bad debts	Proportion of provision (%)
	54,961,446.39	1,217,310.23	2.21
R	427,931,664.74		
T	482,893,111.13	1,217,310.23	

(3) R

Provision for bad debts	Stage I Expected credit losses for the next 12 months	Stage II Expected credit loss throughout the duration (no credit impairment has occurred)	Stage III Expected credit loss throughout the duration (credit impairment has occurred)	Total
B 31 D 2024	1,842,181.81			1,842,181.81
I 2025, B 31 D 2024				
–T S II				
–T S III				
–R S II				
–R S I				
R 2025				
R 2025	624,871.58			624,871.58
W 2025				
W 2025				
O				
B 31 D 2025	1,217,310.23			1,217,310.23

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.2 Other receivables (C)

16.2.3 O (C)

(4) R 2025

Category	B 31 D 2024	C 2025 R W O	Balance as at 31 December 2025
	1,842,181.81	624,871.58	1,217,310.23
T	1,842,181.81	624,871.58	1,217,310.23

(5) C

Nature of payment	Book balance as at 31 December 2025	B 31 D 2024
R	427,931,664.74	509,232,849.78
E	34,457,000.00	38,067,000.00
C	2,216,316.97	1,354,960.78
D	1,937,991.24	2,487,401.88
O	677,919.00	1,075,972.66
R	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 Book balance	Provision for impairment	Book value	B 31 D 2024 B	R	B
I	793,352,571.90		793,352,571.90	771,544,043.35		771,544,043.35
I	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 are in RMB unless otherwise stated)

16 Notes to items of the financial statements (Continued)

16.3 Long-term equity investments (Continued)

16.3.1 Investments in subsidiaries

Investee	Balance (book value) as at 31 December 2024	Balance of provision for impairment as at 31 December 2024	Additional investment	Reduction in investment	Provision for impairment for the year	Other	Balance (book value) as at 31 December 2025	Balance of provision for impairment as at 31 December 2025
Lucheng Kangning Hospital Co., Ltd.	14,480,000.00			765,000.00			13,715,000.00	
Wenzhou Kangning Jiuyuan Elderly Care Co., Ltd.	500,000.00						500,000.00	
Yueqing Kangning Hospital Management Co., Ltd.	204,839,156.10					77,797.71	204,916,953.81	
Cangnan Kangning Hospital Co., Ltd.	52,734,559.81					55,969.91	52,790,529.72	
Yueqing Kangning Hospital Co., Ltd.	2,158,750.75					38,748.40	2,197,499.15	
Yongjia Kangning Hospital Co., Ltd.	27,726,747.90					60,275.28	27,787,023.18	
Qingtian Kangning Hospital Co., Ltd.	32,856,644.25			27,640,000.00			5,216,644.25	
Longquan Kangning Hospital Co., Ltd.	4,816,159.56					17,429.93	4,833,589.49	
Wenzhou Liuyuan Yuying Hospital Co., Ltd.	51,000,000.00		9,000,000.00				60,000,000.00	
Pingyang County Yuying Hospital Co., Ltd.	154,781,669.47			154,781,669.47				
Jiaojiang Shuyu Hospital Co., Ltd.	29,051,800.00						29,051,800.00	
Dongtou Kangning Hospital Co., Ltd.	14,510,000.00						14,510,000.00	
Wenzhou Kangning Pension Care Co., Ltd.	500,000.00						500,000.00	
Jiaojiang Jiuyuan Elderly Care Partnership (Limited Partnership)	6,660,000.00		12,340,000.00				19,000,000.00	
Wenzhou Yuying Hospital Management Co., Ltd.	174,928,555.51		155,317,200.00			447,776.79	330,693,532.30	
Qingtian Kangning Pension Management Co., Ltd.			27,640,000.00				27,640,000.00	
Total	771,544,043.35		204,297,200.00	183,186,669.47		697,998.02	793,352,571.90	

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.3 Long-term equity investments (C)

16.3.2 I

C 2025

Investee	B 31 D 2024	B 31 D 2024	A	R	I T B 85	Balance (Book value) as at 31 December 2025	Balance of provision for impairment as at 31 December 2025

Notes to the Financial Statements

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

16 Notes to items of the financial statements (Continued)

16.4 Operating revenue and cost of sales (Continued)

16.4.3 Details

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
D	T	B	D	Y	N	N

16.5 Investment income

Item	Amount in 2025	Amount in 2024
I	25,000,000.00	47,438,461.27
I	2,025,584.92	1,695,251.38
T	27,025,584.92	49,133,712.65

Wenzhou Kangning Hospital Co., Ltd.
(Wenzhou)
23 March 2026

Definitions

AGM	C 2025
A	C , ,
A C	B
B Y H	B Y H C ., L . (北京怡寧醫院有限公司), PRC A 17, 2015, C
B D B	C
C K H	C K H C ., L . (蒼南康寧醫院有限公司), PRC J 15, 2012, C
CG C	C G C A C1 H K L R
C K P H	C K P H C ., L . (長春康林心理醫院有限公司), PRC F 16, 2016, C
C Y H	C J Y P H C ., L . (C Y H C ., L .), C J 29, 2010,
C ' K H	C ' K H H C ., L . (淳安康寧黃鋒醫院有限公司), PRC A 16, 2020, C
C W K H	W K H C ., L ., PRC, H S M B H K S E (S C : 2120)
C S	H K L R M . GUAN W M . WANG L

Definitions

D ( )•	( ) C
D S ( )•	S ( ) C RMB1.00 , RMB S
D L H •	D L H C ., L ., C Ju 5, 2018,
G H •	W Y G H C L . (溫州怡寧老年醫院有限公司), PRC N 2, 2015, C
G • • • •	C
G Y H •	G Y H C ., L . (冠縣怡寧醫院有限公司), PRC M 1, 2017, C
H S ( )•	S ( ) C RMB1.00 , M B H K S E
H Y H •	H Y P H C , L . (菏澤怡寧精神病醫院有限公司), PRC A 6, 2017, C
HK$• HKD•	H K

Definitions

H K •	, H K S , A , R , PRC
H K L R •	, R G L S , T E , H K
H K S E •	T S E , H K L
I S ( )•	N D S , E I S P , A E I S I S P , I S S , C , I S
H K H •	H K H C ., L . (淮南康寧醫院有限公司), PRC S 22, 2017, C
J S H •	J S H C ., L . (縉雲舒寧醫院有限公司), PRC F 15, 2019, C
L R D •	A 22, 2025,
L K H C ., L .•	L K H C ., L ., C F 6, 2023,
L K H •	L C K K H C ., L . (婁底市康樂康寧醫院有限責任公司), PRC A 28, 2017, C
L Y H •	W L Y H ., L . (溫州鹿城怡寧醫院有限公司), PRC A 2, 2020, C

Definitions

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

Definitions

Q K H •	Q K H C ., L . (青田康寧醫院有限公司), PRC A 1, 2011, C
Qu Y H •	Qu Y H C ., L . (衢州怡寧醫院有限公司), PRC N 20, 2015, C
T R P •	D 31, 2025
R P •	
R C •	B
RMB•	PRC
SFO•	S F O C 57 L H K),
S ( )•	S ( ) C , RMB1.00 D S ( ) H 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	B
C O (C 622 H K)	
( )•	H K L R
S ( )•	S C
S C •	C , S C PRC C L

Definitions

T•	H K L R•.
W C H •	W C H C ., L . (溫州慈寧醫院有限公司), PRC J 25, 2006, C
W O Y E H •	W O Y E H C., L . (溫州甌海怡寧老年醫院有限公司), C M 8, 2021, C
Y P I H •	Y P H (W) C ., L (怡寧心理互聯網醫院(溫州)有限公司), PRC M 10, 2020, C
Y K H •	Y K H C ., L . (永嘉康寧醫院有限公司), PRC D 12, 2012, C
Y K H •	Y K H C ., L . (樂清康寧醫院有限公司), PRC S 3, 2013, C
Y Y H •	Y Y I T C W M H C ., L . (樂清怡寧中西醫結合醫院有限公司), PRC A 4, 2006, C Y B C & W M H L (樂清邦爾中西醫結合醫院有限公司)•
%•	