If you are in any doubt

If you have sold or transferred

Wenzhou Kangning Hospital Co., Ltd.

CONTENTS

Page

Definitions 1

Letter from the Board 4

Letter from the Independent Board Committee 16

Letter from Gram Capital 17

Notice of the First Extraordinary General Meeting for the Year 2026 30

Appendix I – General Information 32

Appendix II – Property Valuation Report 40

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

A	
A A A	
B	
	., ., B (: 2120)
( )	
( )	
( )	( )
( )	( ) B1.00 , B
( )	( ) ( )
	202 , 24 J 202
	30 31
	., . (溫州國大投資有限公司), , A

B1.00

2 202

	A
A	A 29 202
B	
	(571
( )	( )
( )	( ) ( )
( )	( )
	12 15, **II**, B
( )	
%	

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

溫州康寧

THE ACQUISITION

18 202 B
A B31.45
A 29 202
A A A
A
:

29 202

:

(1) ;

(2) .

:

A

: 12 15, II,
B , ,
4 , , ,
4,523.8 .
2 7.90 .
29
J 2043.
51% A
24 J 2021 B55.0 24
J 2021.

A , ,
B ., .
B .

A -

PAYMENT TERMS AND BASIS FOR DETERMINING THE CONSIDERATION

30 A 202

B

B9,800 B10,000 . . A

5%, 20% 2%

27%. B7,92

B7,849 . . .

B7,800 5%

49 50 . .,

4,523.8 . . 20%

2%

. B

. In , B ,

B35,28 ,000 30 A

202 B

B90 . .., B407,147.4.

A 50%

B15,725,000, 3

A

, B1 ,132,147.4,

A 209

A

B

( )

A

;

( )

A A

;

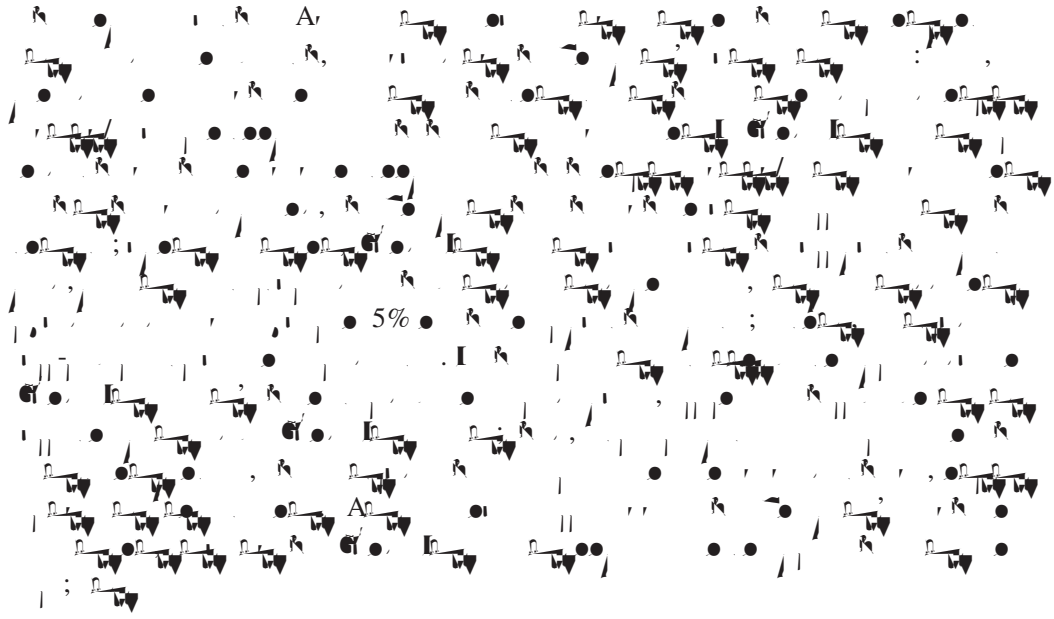
A

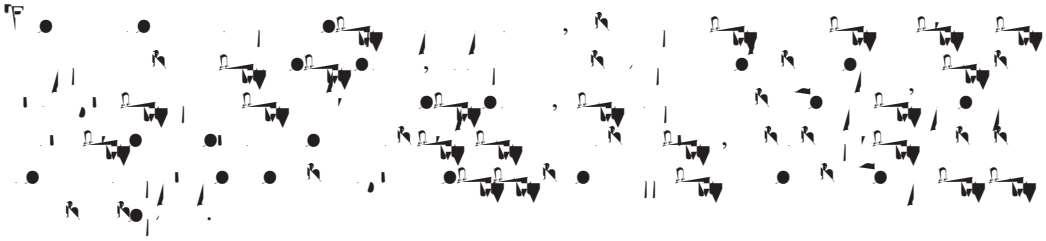
;

( )

A



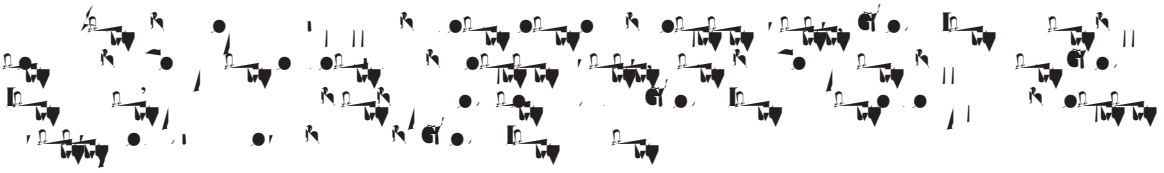
( ) 

( ) 



ONLINE SIGNING





(《住房城鄉建設部關於進一步規範和加強房屋網簽備案工作的指導意見》),

A 1 ( ) (《房屋交易合同網簽備案業務規範(試行)》),

A 2 ( ),

( )

A A

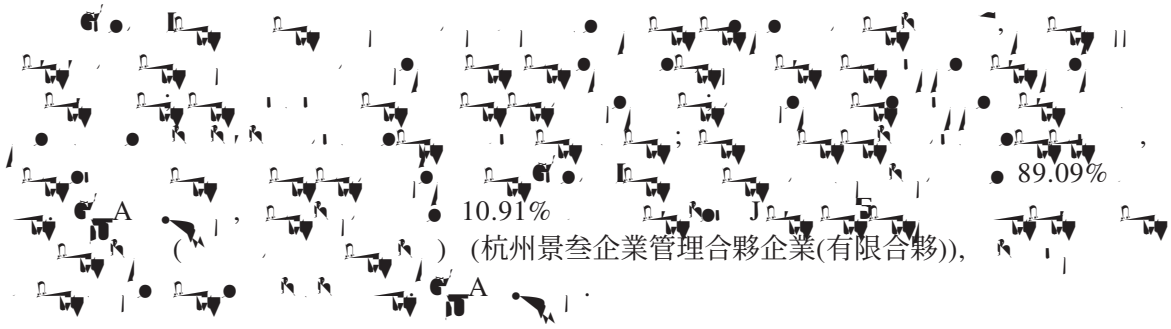
A (

INFORMATION OF THE PARTIES

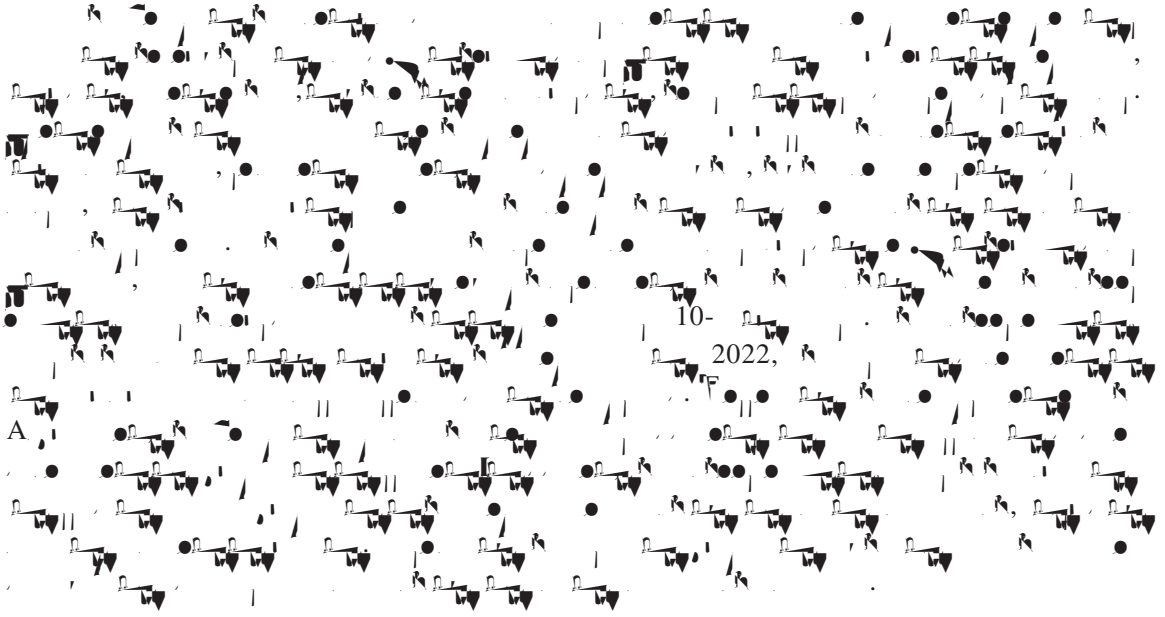
The Company

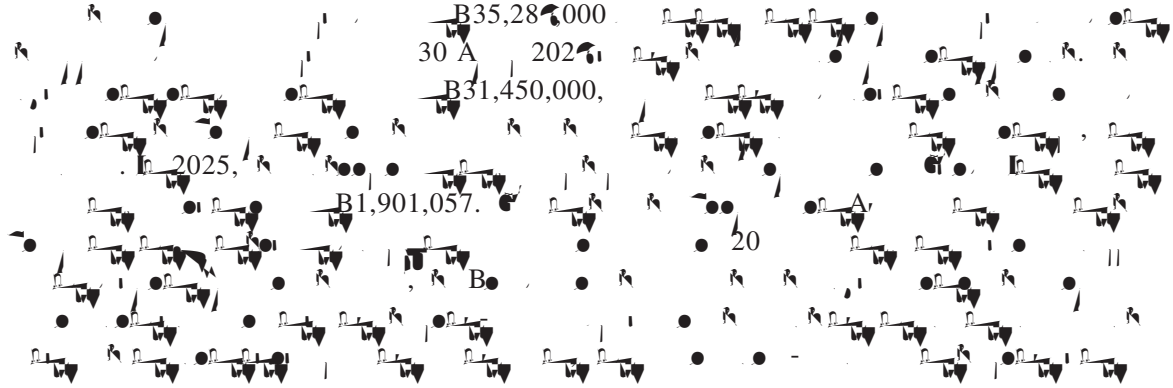


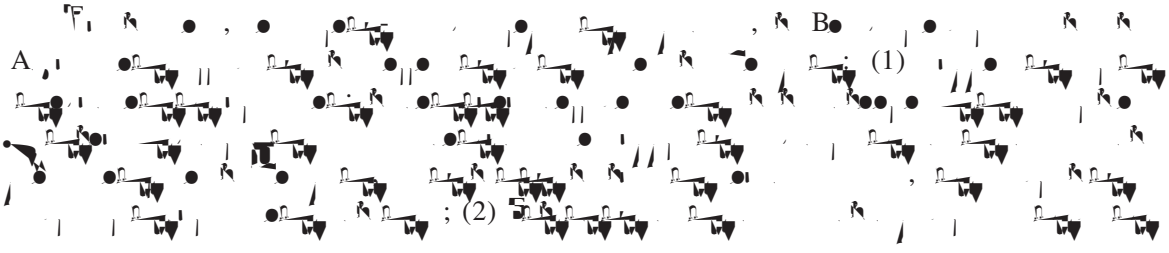
Guoda Investment





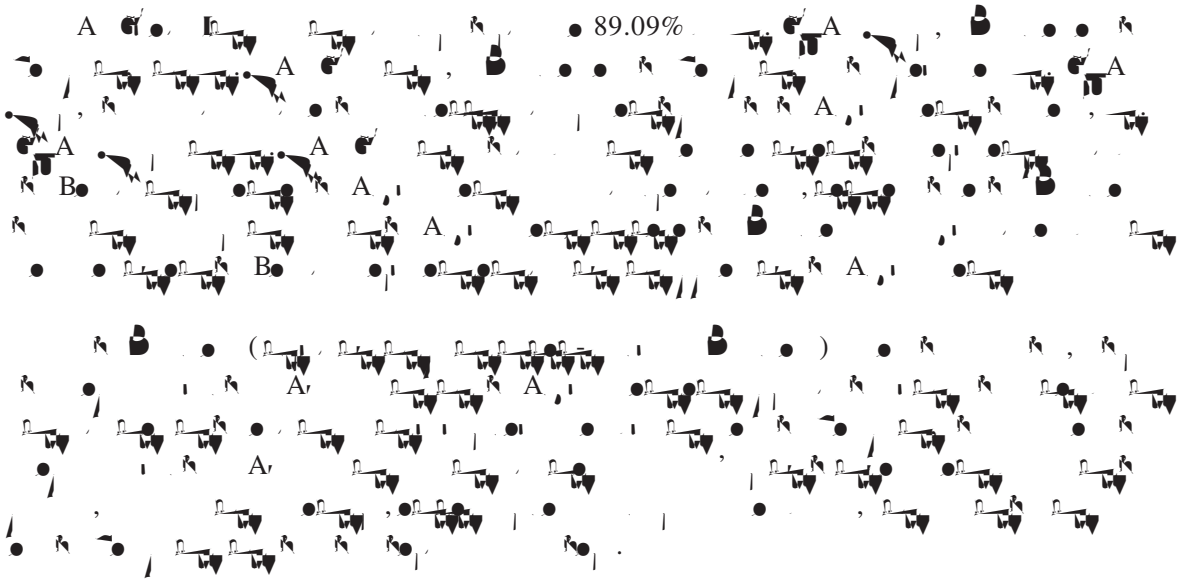




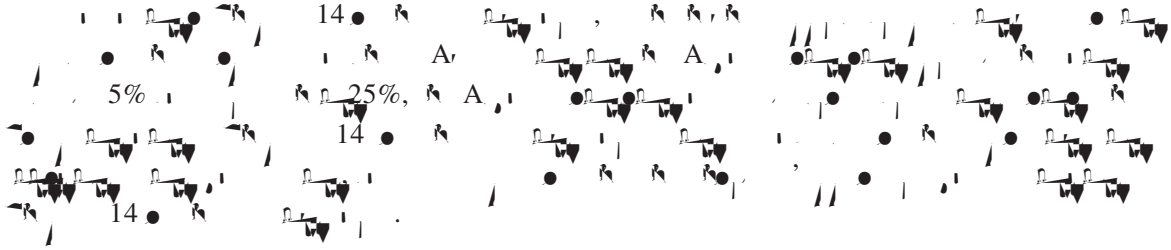


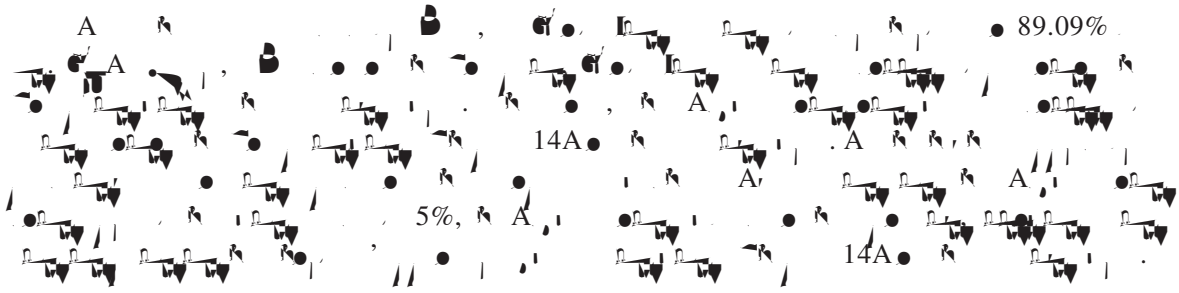


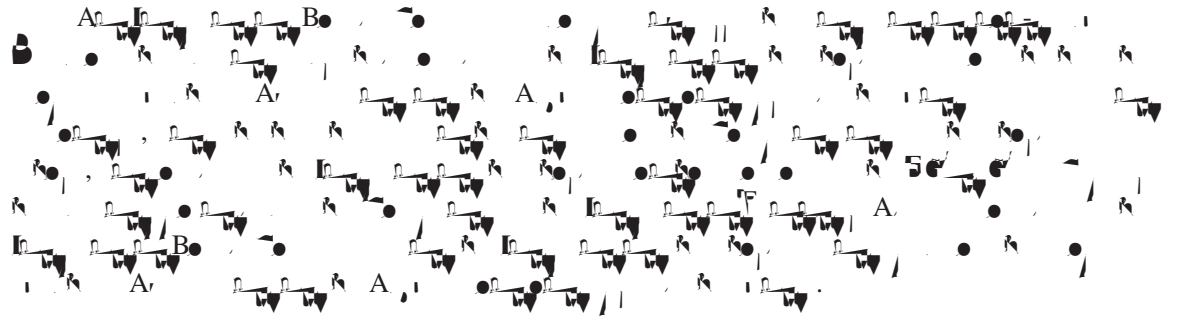
OPINION OF THE BOARD

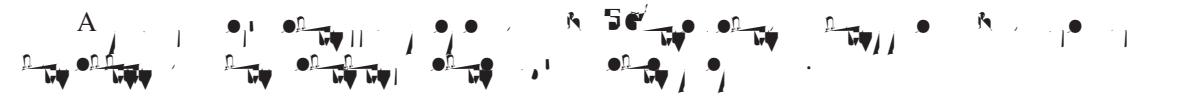


LISTING RULES IMPLICATIONS

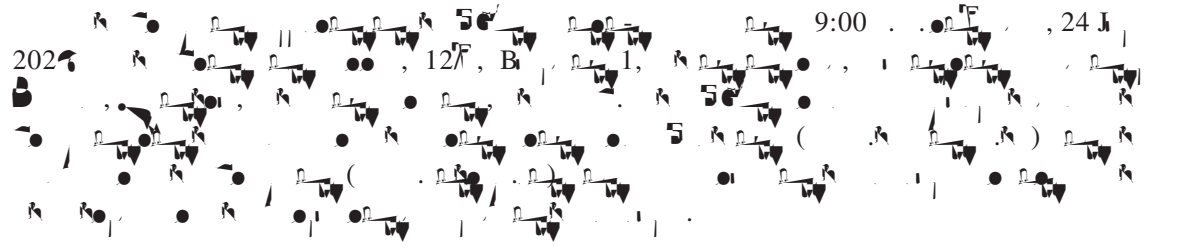


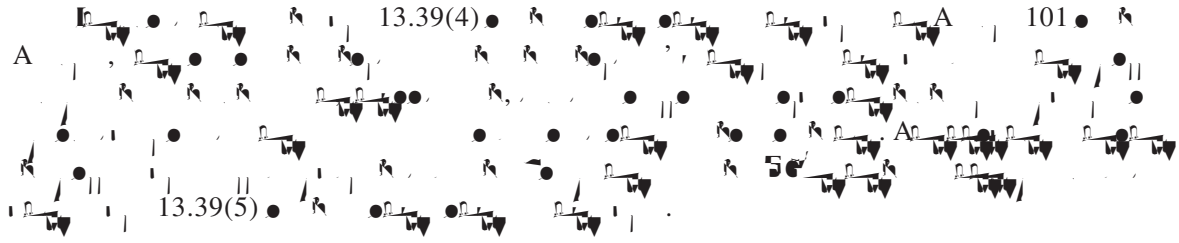


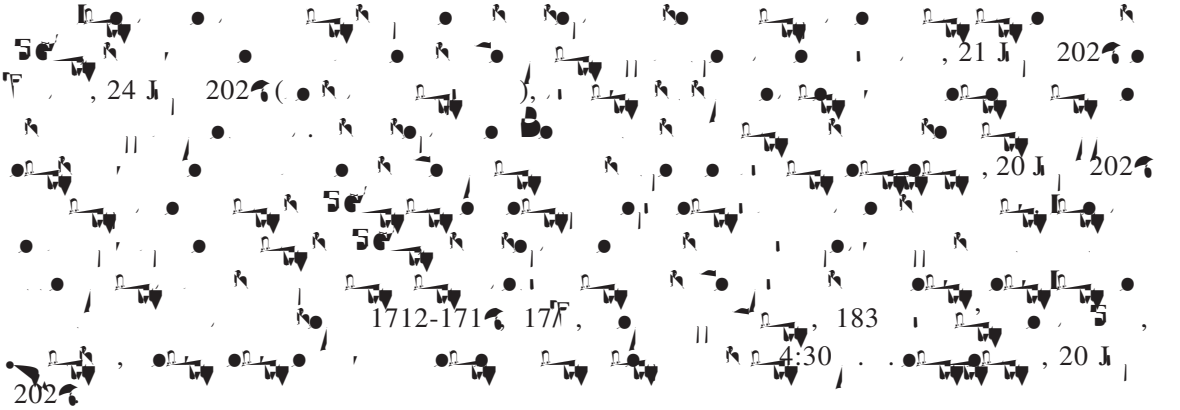




III. THE EGM AND PROXY ARRANGEMENT

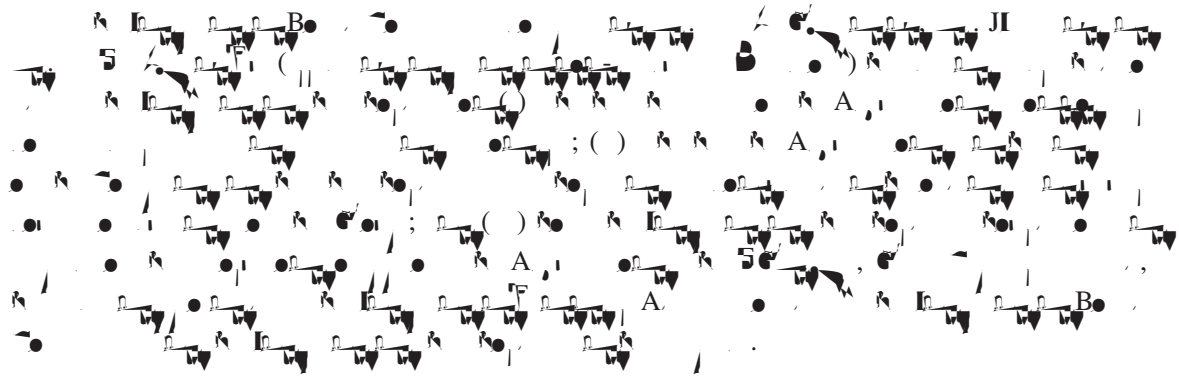






溫州康寧

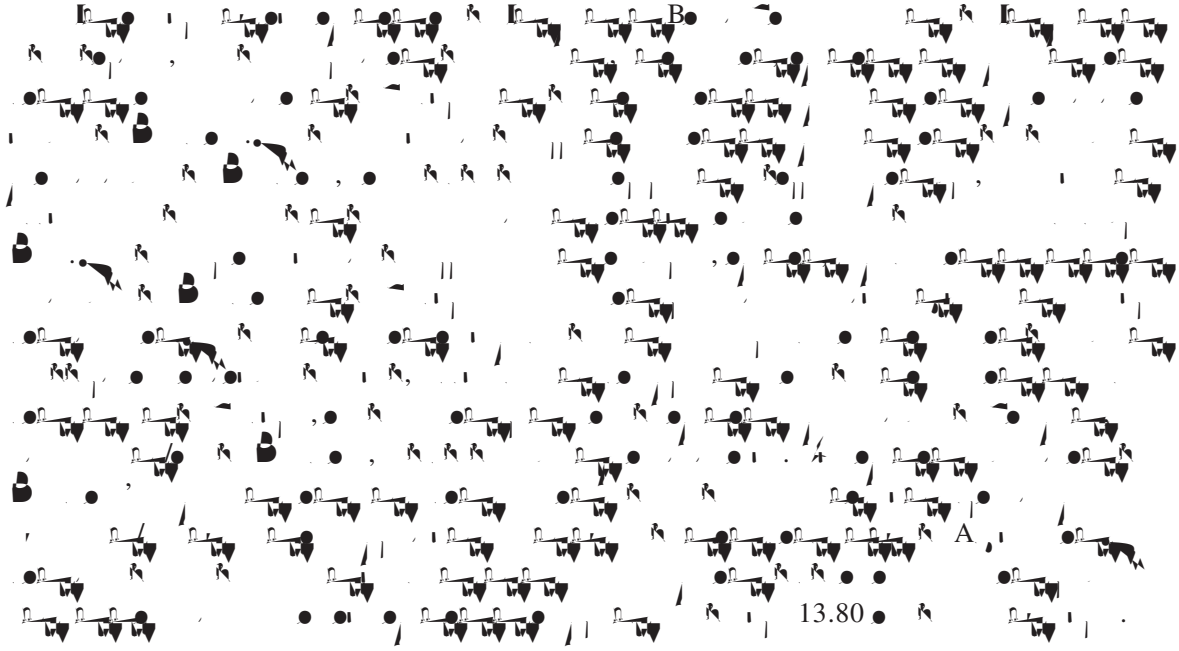
Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition for the purpose of inclusion in the Circular.



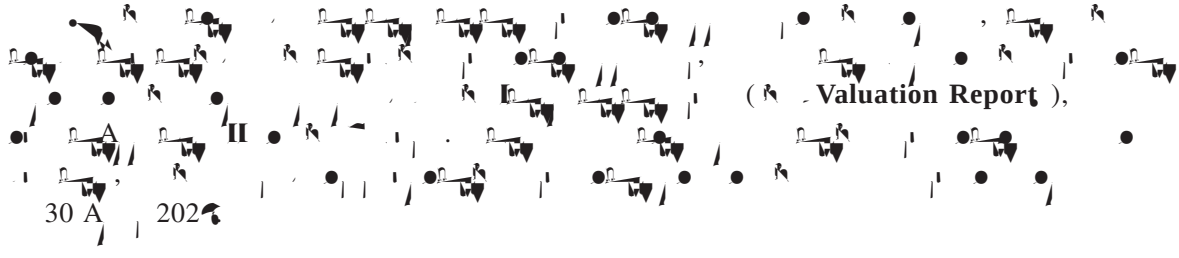
INDEPENDENCE



BASIS OF OUR OPINION

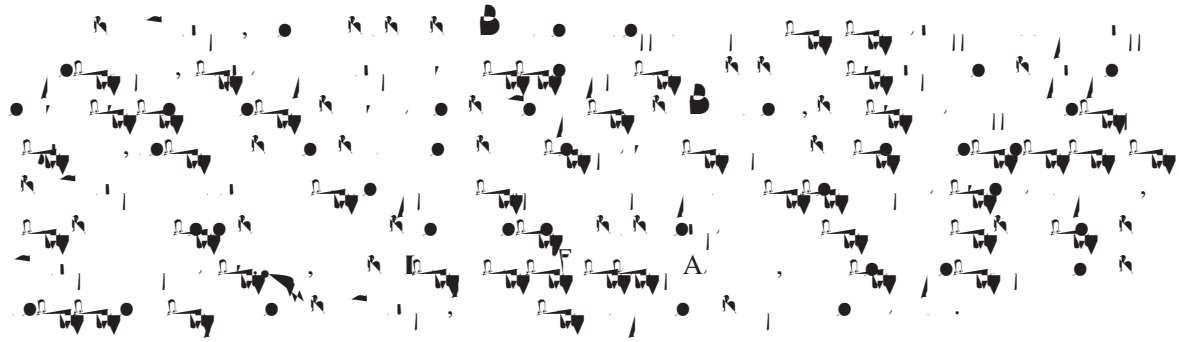


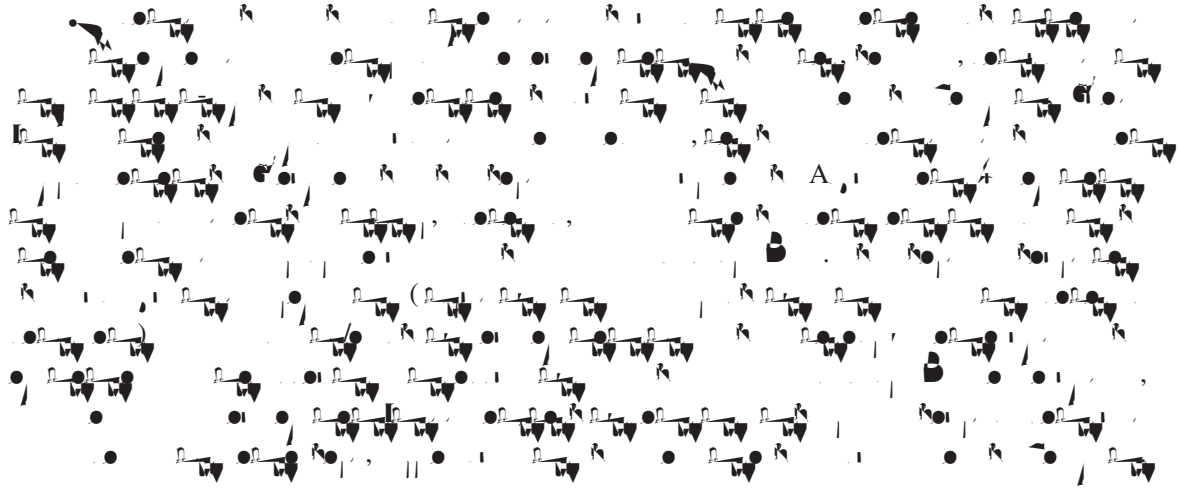
13.80

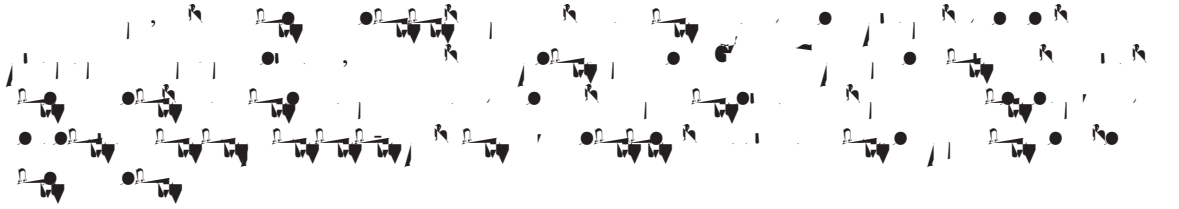


Valuation Report

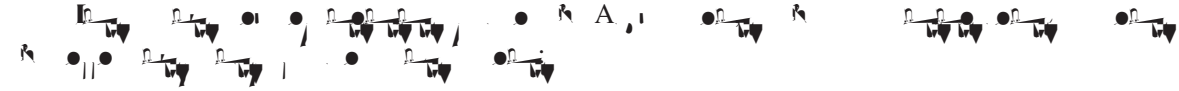
30 A 202







PRINCIPAL FACTORS AND REASONS CONSIDERED



Background of and reasons for the Acquisition

Information on the Group



31 2025

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

	For the year ended 31 December 2025	For the year ended 31 December 2024	Year-on-year change
	RMB'000	*RMB'000*	*%*
	1,019,784	1,054,289	(2.09)
– Psychiatric healthcare business	*1,019,941*	*1,055,907*	*(3.41)*
– Elderly healthcare business	*428,765*	*461,866*	*(7.17)*
– Others	*171,078*	*136,516*	*25.32*
	419,079	438,404	(4.41)
	36,704	50,398	(27.37)

2.09%

B1,054 31 2024 (**FY2024**)

B1,020 31 2025 (**FY2025**).

2024 2025

2025 A . A

2025, 2025

4.41% 2024.

2025 27.37%

2024. 2025 A

( ) ; ( )

2025 A , 31 2025, 34

, 11,508

.

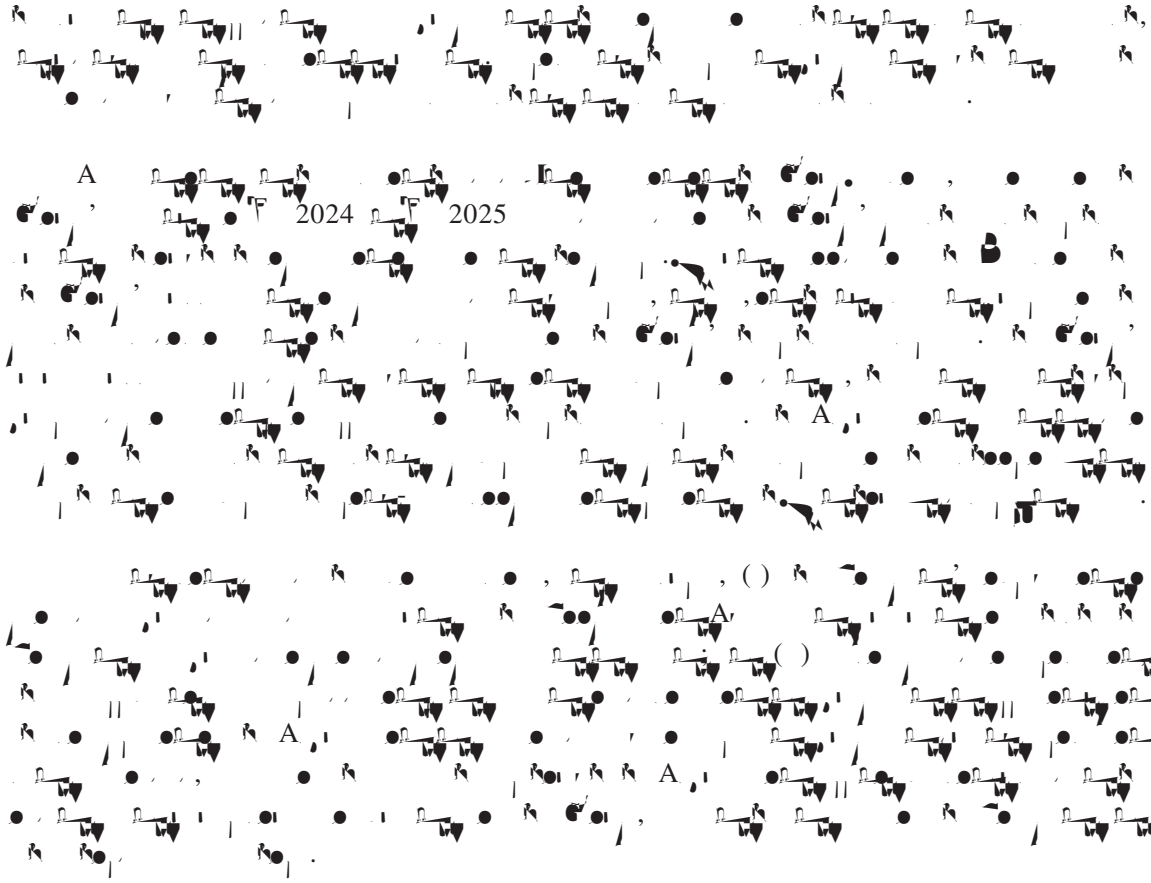
Information on Guoda Investment

B , ,

;

, 89.09% ;

Information on the Property



Principal terms of the Acquisition



Date

29 202

Parties

( ) ;

( ) .

Nature of the transaction and subject asset



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

A , B ., B .

A ( )

Consideration and basis

B31.45 ( ). 30 A 202 .

F , B35,28 ,000 30 A 202

( ) ; ( ) ; ( ) : F , :

( ) ;

( )

( )

A

[illegible]

2%

11%

2%

20%

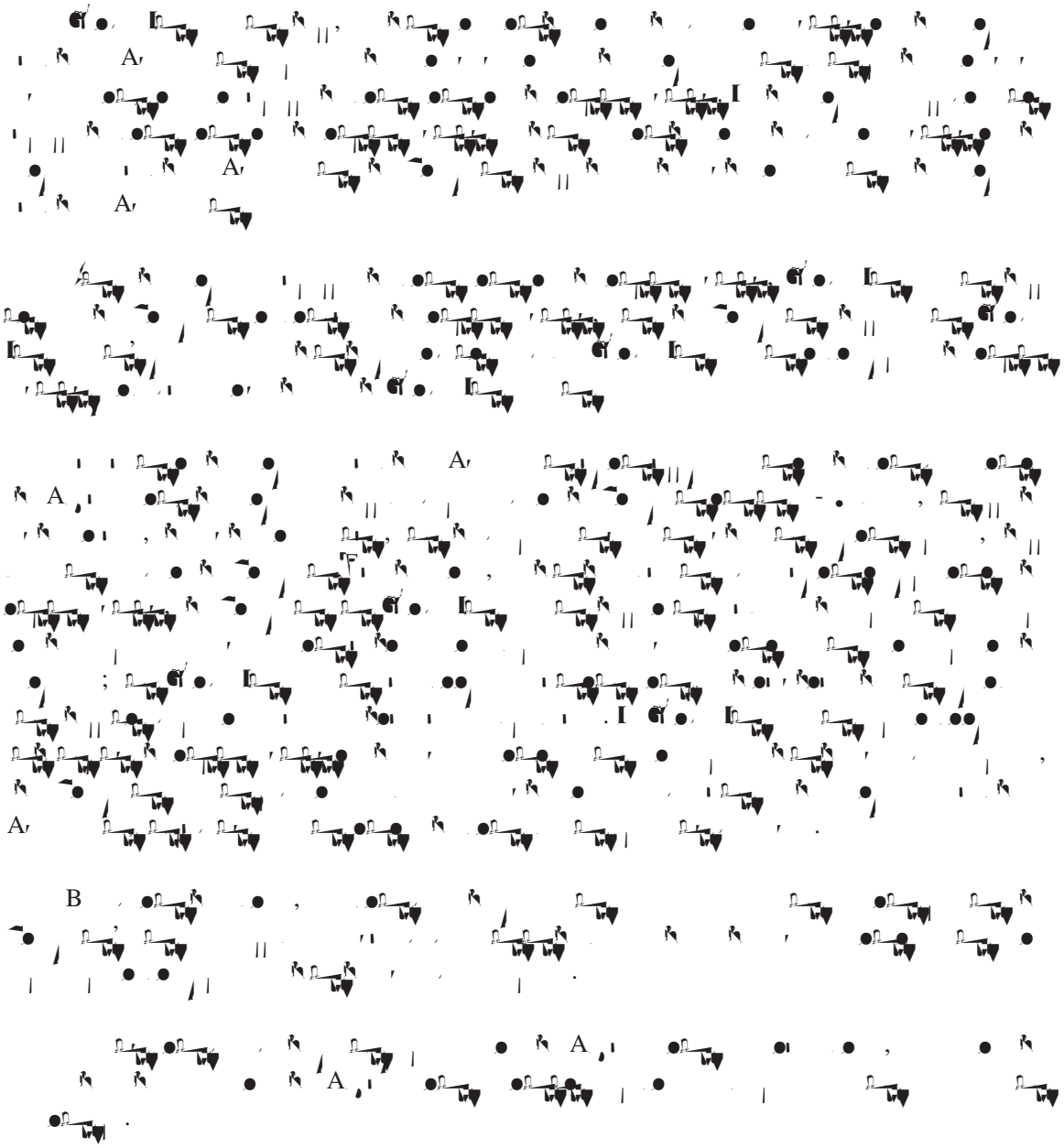
4,523.8

50

5%

10.87% 30 A 202

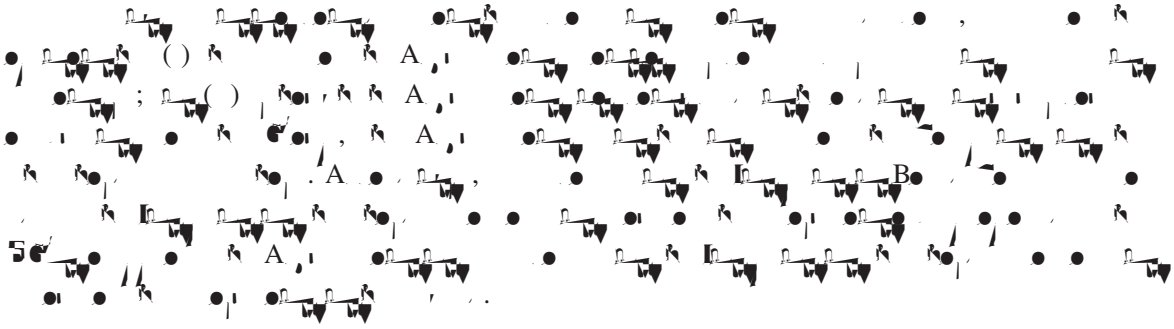
Online signing



Possible financial effects of the Acquisition



RECOMMENDATION



Gram Capital Limited
Graham Lam
Managing Director

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

* *for identification purpose only*

Notes:

ATTENDEES OF THE EGM

1. Eligibility and Registration Procedures for Attending the EGM

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

( ) , 20 J 202

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

( ) A /

2. Proxy

( ) A /. A

( ) A A /

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

( ) A /

3. Miscellaneous

( )

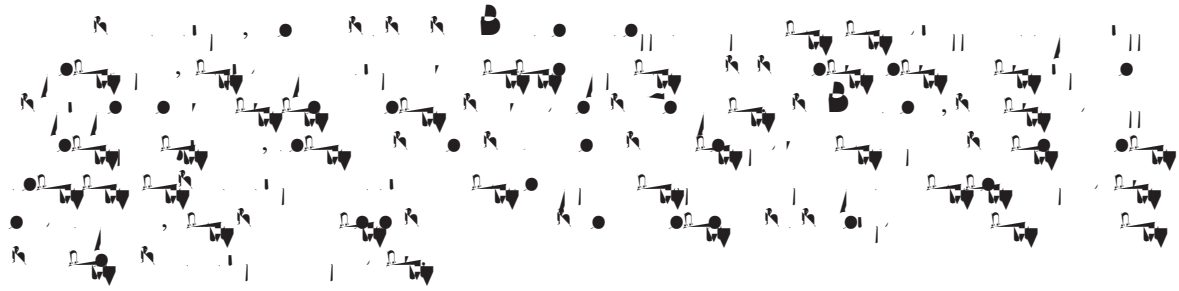
( ) 1712-171 17 , 183 ,

( ) :

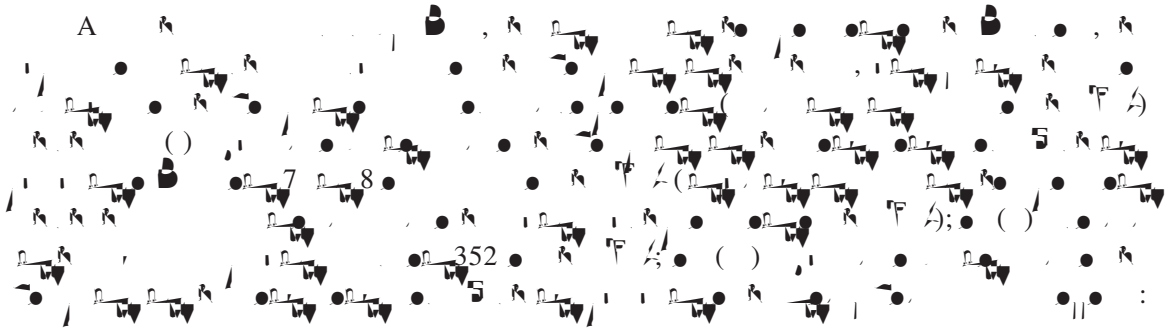
. 1 , : 325000
.: (8) 577 8877 1 89
.: (8) 577 8878 9117

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

1. RESPONSIBILITY STATEMENT



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



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

Name of Directors	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate Percentage in Shares of the Same Class[1]	Approximate Percentage of the Company's Total Issued Share Capital[1]
A		B	100,000( )	100,000( )	0.19%	0.14%
		B	209,100( )	209,100( )	1.07%	0.29%
[3]			4,540,000( )	4,540,000( )	8.71%	6.27%

Notes:

( ) :

(1) 52,740,000 19,598,900
(72,358,900)

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

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

4. INTERESTS OF DIRECTORS

( ) A , 2 3

( ) A ,

( ) , , , , 31 2025 ( ).

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

A , 31 2025, .

A , , , .

6. MATERIAL LITIGATIONS

A , , .

7. MATERIAL CONTRACTS

, ( ).

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



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

Notes:

( ):

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

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

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

(4) ., (上海正心谷投資管理有限公司) (.. . . (上海盛漆昙菱鏈杌餅馥醥穹遺掑忉旦餒覷踘魏賽僳鑼廄鐳

業(上海檀英投資合夥企業(村甌色合夥 Zò - 1…6*â6ZO6+Z*¥®& ªG ì'q w 5G ÐA& ò 2PÐ1 ú°8`

8(有限合夥

9. SERVICE CONTRACTS

A

10. EXPERTS' DISCLOSURE OF INTEREST AND CONSENTS

(**Experts**)

Name	Qualification
	A ( )

A - A

(1) A , ( )

(2) A , 31 2025,

(3) 7 J , 202 B

(4) 7 J 202 A - A , .

(5) S , .

11. DOCUMENTS AVAILABLE ON DISPLAY

( ) ( ) :

(1) A,

(2) B 1 ;

(3) B 17 29 ; ;

(4) 10 A .

12. GENERAL

(1) A , , 31 2025, .

(2) . 1 , , 325000.

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

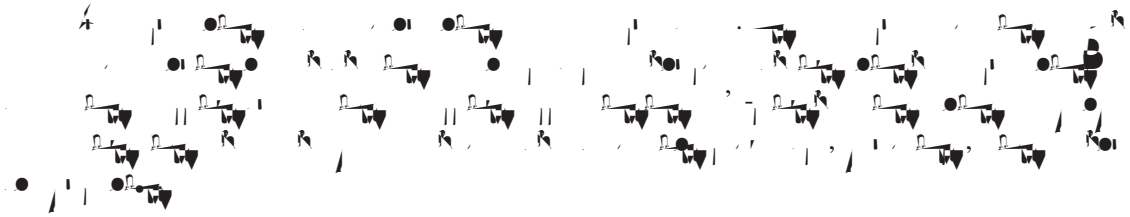
(4) A J ( ) , .

(5) I , , ,

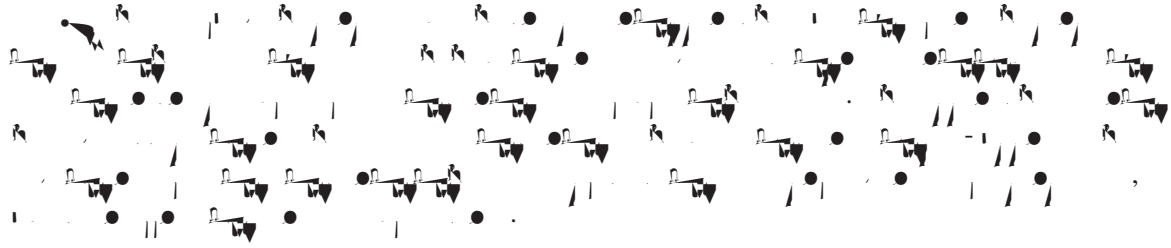
The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in connection with its valuation as at 30 April 2026 of the property interests of the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

CONSULTING & APPRAISA
亜太評估

BASIS OF VALUATION

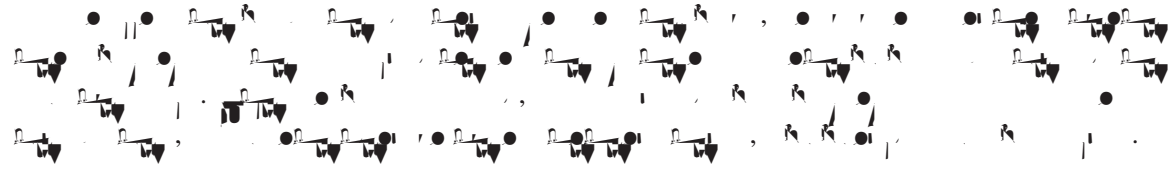


METHODS OF VALUATION

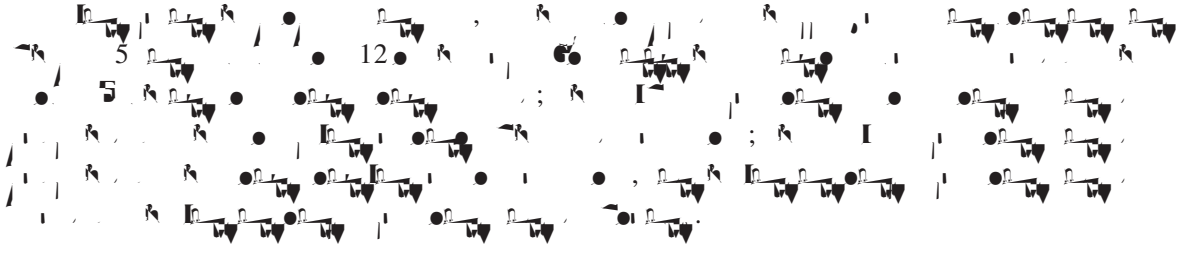


VALUATION ASSUMPTIONS





VALUATION STANDARDS



SOURCE OF INFORMATION

DOCUMENT AND TITLE INVESTIGATION

AREA MEASUREMENT AND INSPECTION

CURRENCY

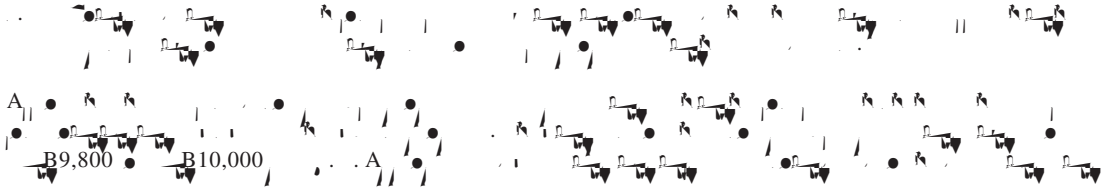
A (- B).

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

Note: . . 20 A -

VALUATION CERTIFICATE

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



Comparable:	Subject Property	A	B	C