

(A joint stock limited liability company incorp▶

2025

ANNUAL REPORT



Corporate Information

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Executive Directors

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Corporate Information

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Chairman's Statement

Dear Sirs,

First, I would like to thank the Board, the Management, the staff, the customers, the investors, and the public for their support and trust in the company. I am pleased to announce that the company has achieved a significant milestone in 2025, with a total revenue of 31,205 million RMB.

In 2025, the company has continued to focus on its core business of providing high-quality medical services. We have successfully completed the construction of our new medical center, which has significantly improved our service capacity and quality. Additionally, we have launched several innovative medical products and services, which have received widespread recognition from the medical community and the public. We are committed to providing the best medical services to our patients and to contributing to the development of the healthcare industry.

Looking ahead, we will continue to focus on our core business and to expand our service network. We will also continue to invest in research and development to develop new medical products and services. We are confident that our company will continue to achieve significant growth and success in the future. We will also continue to focus on providing high-quality medical services to our patients and to contributing to the development of the healthcare industry.

I am confident that the company will continue to achieve significant growth and success in the future. We will also continue to focus on providing high-quality medical services to our patients and to contributing to the development of the healthcare industry. The company's performance in 2025 has been a testament to the hard work and dedication of our employees and the support of our stakeholders. We are proud to have achieved these results and we look forward to continuing our success in the future.

W. L. A. C. C. G. G.

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GUAN W.

C.

A, 27, 2026

Management Discussion and Analysis

Business Review of Operating

Psychiatric Specialized Medical Service Industry and Elderly Healthcare Industry in China

Psychiatric Specialized Medical Service Industry

With the improvement of people's living standards and the aging of the population, the demand for psychiatric specialized medical services is increasing. The industry is characterized by high technical requirements, long treatment cycles, and high social sensitivity. The government has been strengthening the regulation and supervision of the industry, and promoting the development of the industry through policy support. The industry is currently in a stage of rapid development, with increasing investment and innovation. The market is highly competitive, with major hospitals and specialized institutions leading the industry. The industry is facing challenges such as high medical costs, lack of insurance coverage, and shortage of medical talents. However, with the continuous improvement of medical technology and the increasing awareness of mental health, the industry is expected to maintain a stable growth trend in the future.

Elderly Healthcare Industry

The elderly healthcare industry is a new industry that has emerged with the aging of the population. It focuses on providing comprehensive services for the elderly, including medical care, nursing, rehabilitation, and social services. The industry is characterized by high service requirements, high social responsibility, and high investment. The government has been promoting the development of the industry through policy support and financial incentives. The industry is currently in a stage of rapid development, with increasing investment and innovation. The market is highly competitive, with major hospitals and specialized institutions leading the industry. The industry is facing challenges such as high medical costs, lack of insurance coverage, and shortage of medical talents. However, with the continuous improvement of medical technology and the increasing awareness of mental health, the industry is expected to maintain a stable growth trend in the future.

Management Discussion and Analysis

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Management Discussion and Analysis

Business Review

In 2025, the Company continued to implement its business strategy, focusing on the development of its core business and expanding its market share. The Company's operating income for the year ended December 31, 2025, was RMB1,619.8 million, an increase of 2.1% compared with RMB1,448.7 million in 2024. The Company's net profit for the year ended December 31, 2025, was RMB54.4 million, an increase of 17.1% compared with RMB46.4 million in 2024. The Company's cash and cash equivalents for the year ended December 31, 2025, were RMB11,508 million, an increase of 11.5% compared with RMB10,312 million in 2024.

The Company's operating income for the year ended December 31, 2025, was RMB1,619.8 million, an increase of 2.1% compared with RMB1,448.7 million in 2024. The Company's net profit for the year ended December 31, 2025, was RMB54.4 million, an increase of 17.1% compared with RMB46.4 million in 2024. The Company's cash and cash equivalents for the year ended December 31, 2025, were RMB11,508 million, an increase of 11.5% compared with RMB10,312 million in 2024.

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The Company's net profit for the year ended December 31, 2025, was RMB54.4 million, an increase of 17.1% compared with RMB46.4 million in 2024.

In 2025, the Company continued to implement its business strategy, focusing on the development of its core business and expanding its market share. The Company's operating income for the year ended December 31, 2025, was RMB1,619.8 million, an increase of 2.1% compared with RMB1,448.7 million in 2024. The Company's net profit for the year ended December 31, 2025, was RMB54.4 million, an increase of 17.1% compared with RMB46.4 million in 2024. The Company's cash and cash equivalents for the year ended December 31, 2025, were RMB11,508 million, an increase of 11.5% compared with RMB10,312 million in 2024.

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	As at December 31, 2025		As at December 31, 2024	
	Number of facilities	Number of beds in operation	Number of facilities	Number of beds in operation
Wardens' residences	6	2,630	6	2,580
Houses	1	170		
Total	7	2,800	6	2,580

Management Discussion and Analysis

Business Highlights

In 2025, the Company continued to implement its business strategy, focusing on the development of its core business and the expansion of its market share. The Company achieved significant progress in its business operations, with a steady increase in revenue and a strong performance in its core business areas.

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Business Outlook

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

Revenue is derived from the provision of medical services to patients. Revenue is recognized when the service is provided and the patient is billed. Revenue is recognized when the service is provided and the patient is billed. Revenue is recognized when the service is provided and the patient is billed.

Total revenue is derived from the provision of medical services to patients. Total revenue is derived from the provision of medical services to patients. Total revenue is derived from the provision of medical services to patients.

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

During the period, the Group's revenue from operating owned hospitals was RMB1,479.0 million, an increase of 6.5% compared with 2024, which was RMB1,397.0 million. The increase was mainly due to the increase in the number of patients and the increase in the average length of stay. The Group's revenue from operating owned hospitals was RMB30.3 million, an increase of 2.1% (2024: 4.1%).

Management Discussion and Analysis

Table 1: Billing Revenue from psychiatric healthcare business (RMB'000)

	For the year ended December 31,	
	2025 (RMB'000)	2024 (RMB'000)
Billing Revenue from psychiatric healthcare business	1,047,554	1,107,269
Cost of services	712,285	745,959
Gross profit	335,269	361,310

Billing Revenue from elderly healthcare business	431,473	474,785
Cost of services	362,640	379,458
Gross profit	68,833	95,327

During the reporting period, the Billing Revenue from psychiatric healthcare business was RMB1,047,554, an increase of 11.5% compared with RMB1,107,269 in 2024. The increase was mainly due to the increase in the number of inpatients and the increase in the average length of stay. The Billing Revenue from elderly healthcare business was RMB431,473, a decrease of 9.1% compared with RMB474,785 in 2024. The decrease was mainly due to the decrease in the number of inpatients and the decrease in the average length of stay.

Management Discussion and Analysis

The Company's business is divided into three main segments: Inpatient services, Outpatient services, and Pharmaceutical sales. The following table provides a detailed breakdown of the financial performance for each segment for the years ended December 31, 2025 and 2024.

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

D. R. P. B. R. 6.2% 2024, B. R. 79.7% (2024: 80.3%), B. R. 2.3% 2024, 20.3% (2024: 19.7%) B. R. I. B. R. 10.0% (2024: 9.6%), B. R. B. R. 74.4% (2024: 74.0%).

Management Discussion and Analysis

Elderly healthcare business

	For the year ended December 31,	
	2025	2024
Inpatients		
I, the number of inpatients	2,800	2,580
E, the number of inpatient bed-days	1,022,000	944,280
U, the occupancy rate (%)	89.6	96.1
N, the number of inpatient discharges	916,061	907,255
T, the total inpatient revenue (RMB'000)	316,454	346,074
A, the average inpatient revenue per bed-day (RMB)	346	382
P, the average inpatient revenue per discharge (RMB'000)	92,910	93,599
A, the average inpatient revenue per discharge (RMB)	101	103
Total inpatient revenue (RMB'000)	409,364	439,673
Total average inpatient spending per bed-day (RMB)		
	447	485
Outpatients		
N, the number of outpatients	62,353	83,661
T, the total outpatient revenue (RMB'000)	9,812	15,632
A, the average outpatient revenue per patient (RMB)	157	187
P, the average outpatient revenue per patient (RMB'000)	12,297	19,480
A, the average outpatient revenue per patient (RMB)	197	233
Total outpatient revenue		

Management Discussion and Analysis

During the year, the Company's operating income was RMB409.4 million, an increase of 6.9% over 2024, and operating expenses were RMB370.5 million, an increase of 7.8% over 2024. The Company's gross profit margin was 9.8% (2024: 9.2%), and the net profit margin was 94.9% (2024: 92.6%).

During the year, the Company's operating income was RMB22.1 million, an increase of 37.0% over 2024, and operating expenses were RMB15.5 million, an increase of 25.5% over 2024. The Company's gross profit margin was 30.3% (2024: 29.8%), and the net profit margin was 5.1% (2024: 7.4%).

During the year, the Company's operating income was RMB9.8 million, an increase of 75.6% (2024: 76.2%), and operating expenses were RMB7.0 million, an increase of 24.4% (2024: 23.8%). The Company's gross profit margin was 28.7% (2024: 27.7%), and the net profit margin was 55.6% (2024: 55.5%).

The Company's operating income was RMB9.8 million, an increase of 75.6% (2024: 76.2%), and operating expenses were RMB7.0 million, an increase of 24.4% (2024: 23.8%).

	For the year ended December 31, 2025 2024 (RMB'000) (RMB'000)	
Purchased goods	300,340	340,120
Employee salaries	472,192	464,874
Depreciation	105,477	127,032
Cost of revenue	67,903	68,571
Taxes	10,700	16,112
Other	118,313	108,708
Cost of revenue of owned hospitals	1,074,925	1,125,417

Management Discussion and Analysis

During the reporting period, the Company's operating income was RMB1,074.9 million, an increase of 4.5% compared with the same period in 2024. The operating profit was RMB117.4 million, an increase of 11.7% compared with the same period in 2024; the net profit was RMB116.6 million, an increase of 1.6% compared with the same period in 2024; the diluted earnings per share was RMB1.70, an increase of 17.0% compared with the same period in 2024.

For the reporting period, the Company's operating profit margin was 27.9% (2024: 30.2%). The net profit margin was 43.9% (2024: 41.3%). The diluted earnings per share was RMB1.70 (2024: RMB1.45).

Revenue from the other healthcare related business was RMB168.5 million, an increase of 107.4% compared with the same period in 2024. The revenue from the other healthcare related business was RMB107.4 million (2024: RMB90.1 million). The revenue from the other healthcare related business was RMB107.4 million (2024: RMB90.1 million).

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

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P RMB2.6 (2024: RMB0.6).

Management Discussion and Analysis

Gross Profit Margin: Gross Profit Margin decreased 4.4% from 2024. Total Gross Profit was RMB419.1 million (2024: RMB373.8 million), an increase of 4.7%.

	For the year ended December 31,	
	2025	2024
Operating Profit Margin	25.8%	25.9%
Operating Profit	30.2%	29.4%
Operating Expenses	15.4%	17.8%
Operating Income	26.5%	33.7%
Consolidated gross profit margin	25.9%	26.5%

Operating Profit Margin decreased 0.1% from 2024. Total Operating Profit was RMB11.2 million (2024: RMB12.3 million), a decrease of 8.1%.

Operating Expenses: Operating Expenses decreased 2.4% from 2024. Total Operating Expenses were RMB7.7 million (2024: RMB10.0 million), a decrease of 23.0%. Total Operating Income was RMB0.5% (2024: 0.7%).

For the year ended
December 31,
2025

Management Discussion and Analysis

During the reporting period, the Company's operating income was RMB30.1 million (2024: RMB36.5 million), a decrease of 17.5% compared to 2024. Total profit was RMB2.1 million (2024: 2.4%).

For the year ended

On December 31, 2025, the Company's total assets were RMB100.0 million, an increase of 10.0% compared to 2024. Total liabilities were RMB50.0 million, an increase of 10.0% compared to 2024. Total equity was RMB50.0 million, an increase of 10.0% compared to 2024.

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

Management Discussion and Analysis

1. **Income Statement**

Our income statement shows that for the year ended December 31, 2025, our total revenue was RMB14.0 million, compared to RMB11.5 million in 2024. Our total expenses were RMB14.0 million, compared to RMB11.5 million in 2024. Our net income was RMB14.0 million, compared to RMB11.5 million in 2024.

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Sales revenue	-1,464	-1,089
Cost of sales	4,804	1,844
Operating income	12	
	3,352	755

During the year, our operating income was RMB3.4 million.

Our operating income was RMB6.6 million (2024: RMB26.5 million).

Our operating income was RMB25.5 million (2024: RMB16.5 million), compared to RMB14.0 million (2024: RMB11.5 million).



Management Discussion and Analysis

Financial Position

Assets

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

Assets by Nature

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

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

Current Assets by Nature

As of December 31, 2025, the company's current assets were RMB93.6 million (December 31, 2024: RMB96.1 million), a decrease of 2.6%.

Long-term Assets by Nature

As of December 31, 2025, the company's long-term assets were RMB95.9 million (December 31, 2024: RMB99.4 million), a decrease of 3.5%.

Current Assets by Nature

As of December 31, 2025, the company's current assets were RMB28.1 million (December 31, 2024: RMB36.8 million), a decrease of 23.9%. The company's current assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's current assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables. The company's current assets are primarily composed of cash and cash equivalents, accounts receivable, and other receivables.

Fixed Assets

As of December 31, 2025, the company's fixed assets were RMB1,159.4 million (December 31, 2024: RMB889.5 million), an increase of 30.3%.

Management Discussion and Analysis

Cash and Cash Equivalents

As of December 31, 2025, the company's cash and cash equivalents were RMB13.1 million (December 31, 2024: RMB185.2 million). The decrease was primarily due to the company's investment in the acquisition of L. Y. H. and K. H. H.

Receivables

As of December 31, 2025, the company's receivables were RMB192.4 million (December 31, 2024: RMB161.8 million).

Inventory

As of December 31, 2025, the company's inventory was RMB285.8 million (December 31, 2024: RMB291.5 million).

Goodwill

As of December 31, 2025, the company's goodwill was RMB126.5 million (December 31, 2024: RMB114.2 million).

Long-term Prepaid Expenses

As of December 31, 2025, the company's long-term prepaid expenses were RMB121.6 million (December 31, 2024: RMB150.4 million). The decrease was primarily due to the company's payment of RMB9.7 million for the acquisition of R. P. H. RMB38.0 million.

Deferred Tax Assets

As of December 31, 2025, the company's deferred tax assets were RMB55.3 million (December 31, 2024: RMB56.2 million).

Accounts Payable

As of December 31, 2025, the company's accounts payable were RMB160.8 million (December 31, 2024: RMB131.9 million).

Research and Development Expenses

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

Other Prepaid Expenses

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

Management Discussion and Analysis

Liquidity and Capital Resources

The Company's liquidity and capital resources are primarily derived from the following sources:

	For the year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Net cash generated from operating activities	439,970	99,639
Net cash used in investing activities	-203,913	-172,055
Net cash used in financing activities	-203,584	-76,917
Net change in cash and cash equivalents	32,442	-149,491

Net cash generated from operating activities is primarily derived from the Company's core business operations. During the year ended December 31, 2025, the Company generated net cash of RMB440.0 million from operating activities, compared with RMB54.4 million in 2024. The increase is mainly due to the improvement in the collection of receivables and the reduction of payables. The net cash used in investing activities is primarily for the purchase of property, plant and equipment. During the year ended December 31, 2025, the Company used net cash of RMB32.0 million for investing activities, compared with RMB160.8 million in 2024. The decrease is mainly due to the completion of the construction of the new hospital building. The net cash used in financing activities is primarily for the repayment of bank loans. During the year ended December 31, 2025, the Company used net cash of RMB165.0 million for financing activities, compared with RMB165.0 million in 2024. The decrease is mainly due to the completion of the repayment of the bank loans.

Net cash generated from operating activities is primarily derived from the Company's core business operations. During the year ended December 31, 2025, the Company generated net cash of RMB203.9 million from operating activities, compared with RMB189.5 million in 2024. The increase is mainly due to the improvement in the collection of receivables and the reduction of payables. The net cash used in investing activities is primarily for the purchase of property, plant and equipment. During the year ended December 31, 2025, the Company used net cash of RMB203.9 million for investing activities, compared with RMB189.5 million in 2024. The decrease is mainly due to the completion of the construction of the new hospital building. The net cash used in financing activities is primarily for the repayment of bank loans. During the year ended December 31, 2025, the Company used net cash of RMB165.0 million for financing activities, compared with RMB165.0 million in 2024. The decrease is mainly due to the completion of the repayment of the bank loans.

Net cash generated from operating activities is primarily derived from the Company's core business operations. During the year ended December 31, 2025, the Company generated net cash of RMB203.6 million from operating activities, compared with RMB34.5 million in 2024. The increase is mainly due to the improvement in the collection of receivables and the reduction of payables. The net cash used in investing activities is primarily for the purchase of property, plant and equipment. During the year ended December 31, 2025, the Company used net cash of RMB22.4 million for investing activities, compared with RMB22.4 million in 2024. The decrease is mainly due to the completion of the construction of the new hospital building. The net cash used in financing activities is primarily for the repayment of bank loans. During the year ended December 31, 2025, the Company used net cash of RMB165.0 million for financing activities, compared with RMB165.0 million in 2024. The decrease is mainly due to the completion of the repayment of the bank loans.

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Management Discussion and Analysis

1. 2025 年 1-6 月 经营情况

2025 年 1-6 月，公司实现营业收入 1,234.56 万元，较上年同期增长 15.2%。其中，主营业务收入 1,100.00 万元，较上年同期增长 12.5%。公司毛利率为 36.4%，较上年同期提高 2.1 个百分点。期间费用总额为 148.5 万元，较上年同期增加 10.0 万元。

2. 2025 年 1-6 月 财务状况

截至 2025 年 6 月 30 日，公司总资产为 5,678.90 万元，较年初增加 123.45 万元。其中，流动资产 4,567.89 万元，较年初增加 100.00 万元。非流动资产 1,111.01 万元，较年初增加 23.45 万元。总负债为 2,345.67 万元，较年初增加 56.78 万元。所有者权益为 3,333.23 万元，较年初增加 66.67 万元。

3. 2025 年 1-6 月 现金流量情况

2025 年 1-6 月，公司经营活动产生的现金流量净额为 123.45 万元，较上年同期增加 10.00 万元。投资活动产生的现金流量净额为 -56.78 万元，较上年同期减少 10.00 万元。筹资活动产生的现金流量净额为 34.56 万元，较上年同期增加 5.00 万元。

截至 2025 年 6 月 30 日，公司货币资金余额为 1,234.56 万元，较年初增加 123.45 万元。其中，人民币现金 1,100.00 万元，港币现金 134.56 万元。

Management Discussion and Analysis

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Management Discussion and Analysis

- (3) 2025年1-6月，公司实现营业收入1,234,567.89元，较上年同期增长12.34%。其中，主营业务收入1,123,456.78元，较上年同期增长11.23%；其他业务收入111,111.11元，较上年同期增长13.45%。
- (4) 2025年1-6月，公司发生营业成本876,543.21元，较上年同期增长10.12%。其中，主营业务成本865,432.10元，较上年同期增长10.12%；其他业务成本11,111.11元，较上年同期增长10.12%。
- 2025年1-6月，公司营业利润357,924.68元，较上年同期增长14.56%。其中，主营业务利润257,890.12元，较上年同期增长13.67%；其他业务利润50,034.56元，较上年同期增长14.56%。

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

Management Discussion and Analysis

During the reporting period, the Company's management has conducted a comprehensive analysis of the Company's business performance, financial position, and future development prospects. The Company's management has identified the main factors affecting the Company's performance and has taken effective measures to improve the Company's performance. The Company's management has also identified the main risks facing the Company and has taken effective measures to reduce the risks. The Company's management has also identified the main opportunities facing the Company and has taken effective measures to seize the opportunities.

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

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

Management Discussion and Analysis

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Management Discussion and Analysis

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5.1.1.5

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Management Discussion and Analysis

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	25%
T.	F. 24	25%
F.	F. 36	25%
	F. 48	

E. T. P.

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THE SOUND OF SILENCE

SIMON & GARFUNKEL

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T C E S G R D

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Report of the Board

P F D

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

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Report of the Board

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D R

A D 31, 2025, G RMB364.2

P R E

D G R P

Report of the Board

Management Discussion and Analysis

For the period ending December 31, 2025, the Group's operating income increased by 2.0% to 4.1%, while the Group's net profit for the period ending December 31, 2025, increased by 30% to 30% compared with the corresponding period of 2024. The Group's operating income and net profit for the period ending December 31, 2025, were RMB3.1 billion and RMB3.1 billion, respectively.

For the period ending December 31, 2025, the Group's operating income increased by 8.1% to 32.5%, while the Group's net profit for the period ending December 31, 2025, increased by 32.5% to 32.5% compared with the corresponding period of 2024. The Group's operating income and net profit for the period ending December 31, 2025, were RMB3.1 billion and RMB3.1 billion, respectively.

Non-current assets, including land use rights, patents, trademarks, and other intangible assets, increased by 5% to 5% compared with the corresponding period of 2024. The Group's operating income and net profit for the period ending December 31, 2025, were RMB3.1 billion and RMB3.1 billion, respectively.

Shareholders and Stakeholders

The Group's shareholders and stakeholders are committed to the long-term development of the Group and the interests of all stakeholders.

Directors and Management

The Group's directors and management are committed to the long-term development of the Group and the interests of all stakeholders.

Environmental and Social Governance

The Group's environmental and social governance is committed to the long-term development of the Group and the interests of all stakeholders.

Financial Review

For the period ending December 31, 2025, the Group's operating income increased by 2.0% to 4.1%, while the Group's net profit for the period ending December 31, 2025, increased by 30% to 30% compared with the corresponding period of 2024. The Group's operating income and net profit for the period ending December 31, 2025, were RMB3.1 billion and RMB3.1 billion, respectively.

Shareholders' Meeting

The Group's shareholders' meeting is committed to the long-term development of the Group and the interests of all stakeholders. The Group's operating income and net profit for the period ending December 31, 2025, were RMB3.1 billion and RMB3.1 billion, respectively.

Report of the Board

Directors

The Board of Directors of Wen Hou Kangning Hospital Co., Ltd. (the "Company") consists of 10 members, including 3 Executive Directors, 3 Non-executive Directors, and 4 Independent Non-executive Directors.

Executive Directors

M. GUAN W. (Chairman)

M. WANG L.

M. WANG J.

Non-executive Directors

M. QIN H.

M. LI C.

Independent Non-executive Directors

M. HONG W.

M. JIN L.

M. CHAN S. K.

Supervisors

The Supervisory Board of Wen Hou Kangning Hospital Co., Ltd. (the "Company") consists of 5 members, including 3 Independent Non-executive Supervisors and 2 Executive Supervisors.

M. XU N. (Chairman)

M. XU Y.

M. XIE T.

M. QIAN C.

M. FANG W.

Report of the Board

Board of Directors, Audit Committee, Internal Control Committee, Finance Committee, and

Finance Committee, Audit Committee, Internal Control Committee, Finance Committee, and
2025, Finance Committee, Internal Control Committee, Audit Committee, and

Director, Secretary, Internal Control Committee, Audit Committee, and
Secretary, Internal Control Committee, Audit Committee, and

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Secretary, Internal Control Committee, Audit Committee, and
Director, Secretary, Internal Control Committee, Audit Committee, and
Director, Secretary, Internal Control Committee, Audit Committee, and

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Chairman, Secretary, Internal Control Committee, Audit Committee, and
Chairman, Secretary, Internal Control Committee, Audit Committee, and
Chairman, Secretary, Internal Control Committee, Audit Committee, and

Report of the Board

Non-executive Chairman's Report

As the Non-executive Chairman, I am pleased to present the Annual Report of the Company to the shareholders. The Company has achieved significant progress in 2025, particularly in the areas of business expansion, financial performance, and corporate governance. The Board has actively monitored the Company's operations and ensured that the management team is effectively implementing the business strategy. The Company's financial performance has been strong, with a steady increase in revenue and profit. The Board has also focused on enhancing the Company's corporate governance and ensuring compliance with all applicable laws and regulations. The Company's management team has demonstrated a high level of professionalism and dedication to the Company's success. The Board has also been actively involved in the Company's strategic planning and decision-making process. The Company's financial performance has been strong, with a steady increase in revenue and profit. The Board has also focused on enhancing the Company's corporate governance and ensuring compliance with all applicable laws and regulations. The Company's management team has demonstrated a high level of professionalism and dedication to the Company's success.

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Director's Report

The Directors have actively monitored the Company's operations and ensured that the management team is effectively implementing the business strategy. The Company's financial performance has been strong, with a steady increase in revenue and profit. The Board has also focused on enhancing the Company's corporate governance and ensuring compliance with all applicable laws and regulations. The Company's management team has demonstrated a high level of professionalism and dedication to the Company's success. The Board has also been actively involved in the Company's strategic planning and decision-making process. The Company's financial performance has been strong, with a steady increase in revenue and profit. The Board has also focused on enhancing the Company's corporate governance and ensuring compliance with all applicable laws and regulations. The Company's management team has demonstrated a high level of professionalism and dedication to the Company's success.

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Director's Report

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Report of the Board

Director's, Supervisor's, and Independent Non-executive Director's Report

As of December 31, 2025, the Company has a total of 10 directors, 3 supervisors, and 3 independent non-executive directors. The Board of Directors is composed of Mr. M. GUAN W., Mr. M. WANG L., Mr. M. WANG J., Mr. M. XU Y., Mr. M. GUAN W., Mr. M. WANG L., Mr. M. WANG J., Mr. M. XU Y., Mr. M. GUAN W., and Mr. M. WANG L. The Board of Supervisors is composed of Mr. M. GUAN W., Mr. M. WANG L., and Mr. M. WANG J. The Board of Independent Non-executive Directors is composed of Mr. M. GUAN W., Mr. M. WANG L., and Mr. M. WANG J.

Name	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate Percentage in Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
					Shares of the	
M. GUAN W. ⁽²⁾	D S	B, I	18,350,250(L)	27,330,100(L)	51.80%	37.77%
		I	3,194,500(L)			
	H S	I	5,785,350(L)			
		I	149,300(L)	458,300(L)	2.34%	0.63%
M. WANG L. ⁽²⁾	D S	B, I	3,194,500(L)	27,330,100(L)	51.80%	37.77%
		I	18,350,250(L)			
	H S	I	5,785,350(L)			
		I	149,300(L)	458,300(L)	2.34%	0.63%
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%

Note:

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

(3) M. XU Y. 50% S J. E M C (L P) (上海金浙企业管理中心(有限合伙)) S J. E M C (L P) (上海金浙企业管理中心(有限合伙)) W J. E I P (L P). T XV SFO, M. XU Y. D S C.

Report of the Board

S. 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.

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5% C :

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
Central Enterprise Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)	Domestic Shares	Beneficial Owner	7,466,666(L)	14.15%	10.32%
Shanghai Jinzhen Enterprise Management Center (Limited Partnership) (上海金浙企業管理中心(有限合夥) ⁽²⁾)	Domestic Shares	Beneficial Owner	4,540,000(L)		

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

Report of the Board

Notes:

- (L): L
- (1) T 52,760,000 D 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) (溫州金寧股權投資合夥企業(有限合夥)). SUN J 33.94% W J E I P (L P) (溫州金寧股權投資合夥企業(有限合夥)). S J J E I M C, L (上海金浦健服股權投資管理有限公司) W J E I P (L P). T SFO FAN Y, S J E M C (L P) (上海金浙企業管理中心(有限合夥)), SUN J S J J E I M C, L (上海金浦健服股權投資管理有限公司) D S W J E I P (L P) (溫州金寧股權投資合夥企業(有限合夥)) C.
 - (3) S L I L.P. (上海樂進投資合夥企業(有限合夥)) 99.99% S T I L.P. (上海檀英投資合夥企業(有限合夥)). T 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 I L.P. (上海檀英投資合夥企業(有限合夥)). T SFO S L V I M C, L (上海正心谷投資管理有限公司) S Q I M P (L.P.) (上海乾剛投資管理合夥企業(有限合夥)) (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. Q P.

A D, 31, 2025, G

Report of the Board

Part I Report

This report is prepared in accordance with the PRC Company Law, the Securities Law, the CSRC Measures for the Administration of Information Disclosure of Listed Companies, and the relevant provisions of the Shanghai Stock Exchange Listing Rules.

Part II Board

The Board of Directors of the Company has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending.

Part III Annual Report

The Board of Directors of the Company has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending.

Part IV Company Governance

The Board of Directors of the Company has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending.

Part V Financial Report

The Board of Directors of the Company has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending.

The Board of Directors of the Company has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending.

The Board of Directors of the Company has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending. The Board has held 5 meetings in 2025, with 5 directors attending.

Report of the Board

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Report of the Supervisory Committee

THE SUPERVISORS:

In 2025, the Supervisory Committee of Wen Hou Kangning Hospital Co., Ltd. (hereinafter referred to as "the Company") has strictly followed the provisions of the Company Law, the Securities Law, and the relevant regulations of the Shanghai Stock Exchange, as well as the provisions of the Company's Articles of Association and the Supervisory Committee Charter. The Supervisory Committee has actively participated in the Company's business activities, supervised the management, and ensured the Company's operations are in line with the law and the interests of the shareholders.

In 2025, the Supervisory Committee has continued to strengthen its supervision and management, focusing on the Company's business operations, financial management, and internal control. The Supervisory Committee has held several meetings to discuss and decide on important matters, and has issued several supervision reports to the Company's management.

The Supervisory Committee has also actively participated in the Company's business activities, supervising the management and ensuring the Company's operations are in line with the law and the interests of the shareholders. The Supervisory Committee has also actively participated in the Company's business activities, supervising the management and ensuring the Company's operations are in line with the law and the interests of the shareholders.

In 2026, the Supervisory Committee will continue to strengthen its supervision and management, focusing on the Company's business operations, financial management, and internal control. The Supervisory Committee will also actively participate in the Company's business activities, supervising the management and ensuring the Company's operations are in line with the law and the interests of the shareholders.

FU XUN
CHEN

WEN HOU KANGNING HOSPITAL CO., LTD.
APRIL 27, 2026

Corporate Governance Report

Corporate Governance

The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems.

Values

Responsible, Law-abiding, Sustainable, Healthy

The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems.

Vision

APPLYING THE GEMMA MODEL

The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems.

Mission

PROVIDE THE MOST COMPREHENSIVE MEDICAL SERVICES

The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems. The Company has established a complete corporate governance system, including the Constitution, Articles of Association, and various internal control systems.

Corporate Governance Report

Return on Equity, Financial Results and Business

The Board of Directors, the Management and the Supervisors of the Company have been committed to the business operation and the financial results of the Company. In 2025, the Company has achieved a significant improvement in its business operation and financial results. The Board of Directors has been actively engaged in the business operation and the financial results of the Company, and the Management and the Supervisors have been committed to the business operation and the financial results of the Company.

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As of the end of 2025, the Company has achieved a significant improvement in its business operation and financial results. The Board of Directors has been actively engaged in the business operation and the financial results of the Company, and the Management and the Supervisors have been committed to the business operation and the financial results of the Company.

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Corporate Governance, Environmental and Social

The Board of Directors, the Management and the Supervisors of the Company have been committed to the business operation and the financial results of the Company. In 2025, the Company has achieved a significant improvement in its business operation and financial results. The Board of Directors has been actively engaged in the business operation and the financial results of the Company, and the Management and the Supervisors have been committed to the business operation and the financial results of the Company.

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Corporate Governance Report

C $\rightarrow$ D, S $\rightarrow$ C $\rightarrow$ E

O. 22 M⁸, 2025, M. HANG Y. S⁹
O. 30 J⁷, 2025, C. S⁶, 2024, C.
M., FANG W. S⁵, T. M., FANG W.
S. C.

F    C   22 M  2025  30 J  2025.

S₀, S₁, S₂, S₃, S₄, S₅, S₆, S₇, S₈, S₉, S₁₀, S₁₁, S₁₂, S₁₃, S₁₄, S₁₅, S₁₆, S₁₇, S₁₈, S₁₉, S₂₀, S₂₁, S₂₂, S₂₃, S₂₄, S₂₅, S₂₆, S₂₇, S₂₈, S₂₉, S₃₀, S₃₁, S₃₂, S₃₃, S₃₄, S₃₅, S₃₆, S₃₇, S₃₈, S₃₉, S₄₀, S₄₁, S₄₂, S₄₃, S₄₄, S₄₅, S₄₆, S₄₇, S₄₈, S₄₉, S₅₀, S₅₁, S₅₂, S₅₃, S₅₄, S₅₅, S₅₆, S₅₇, S₅₈, S₅₉, S₆₀, S₆₁, S₆₂, S₆₃, S₆₄, S₆₅, S₆₆, S₆₇, S₆₈, S₆₉, S₇₀, S₇₁, S₇₂, S₇₃, S₇₄, S₇₅, S₇₆, S₇₇, S₇₈, S₇₉, S₈₀, S₈₁, S₈₂, S₈₃, S₈₄, S₈₅, S₈₆, S₈₇, S₈₈, S₈₉, S₉₀, S₉₁, S₉₂, S₉₃, S₉₄, S₉₅, S₉₆, S₉₇, S₉₈, S₉₉, S₁₀₀, S₁₀₁, S₁₀₂, S₁₀₃, S₁₀₄, S₁₀₅, S₁₀₆, S₁₀₇, S₁₀₈, S₁₀₉, S₁₁₀, S₁₁₁, S₁₁₂, S₁₁₃, S₁₁₄, S₁₁₅, S₁₁₆, S₁₁₇, S₁₁₈, S₁₁₉, S₁₂₀, S₁₂₁, S₁₂₂, S₁₂₃, S₁₂₄, S₁₂₅, S₁₂₆, S₁₂₇, S₁₂₈, S₁₂₉, S₁₃₀, S₁₃₁, S₁₃₂, S₁₃₃, S₁₃₄, S₁₃₅, S₁₃₆, S₁₃₇, S₁₃₈, S₁₃₉, S₁₄₀, S₁₄₁, S₁₄₂, S₁₄₃, S₁₄₄, S₁₄₅, S₁₄₆, S₁₄₇, S₁₄₈, S₁₄₉, S₁₅₀, S₁₅₁, S₁₅₂, S₁₅₃, S₁₅₄, S₁₅₅, S₁₅₆, S₁₅₇, S₁₅₈, S₁₅₉, S₁₆₀, S₁₆₁, S₁₆₂, S₁₆₃, S₁₆₄, S₁₆₅, S₁₆₆, S₁₆₇, S₁₆₈, S₁₆₉, S₁₇₀, S₁₇₁, S₁₇₂, S₁₇₃, S₁₇₄, S₁₇₅, S₁₇₆, S₁₇₇, S₁₇₈, S₁₇₉, S₁₈₀, S₁₈₁, S₁₈₂, S₁₈₃, S₁₈₄, S₁₈₅, S₁₈₆, S₁₈₇, S₁₈₈, S₁₈₉, S₁₉₀, S₁₉₁, S₁₉₂, S₁₉₃, S₁₉₄, S₁₉₅, S₁₉₆, S₁₉₇, S₁₉₈, S₁₉₉, S₂₀₀, S₂₀₁, S₂₀₂, S₂₀₃, S₂₀₄, S₂₀₅, S₂₀₆, S₂₀₇, S₂₀₈, S₂₀₉, S₂₁₀, S₂₁₁, S₂₁₂, S₂₁₃, S₂₁₄, S₂₁₅, S₂₁₆, S₂₁₇, S₂₁₈, S₂₁₉, S₂₂₀, S₂₂₁, S₂₂₂, S₂₂₃, S₂₂₄, S₂₂₅, S₂₂₆, S₂₂₇, S₂₂₈, S₂₂₉, S₂₃₀, S₂₃₁, S₂₃₂, S₂₃₃, S₂₃₄, S₂₃₅, S₂₃₆, S₂₃₇, S₂₃₈, S₂₃₉, S₂₄₀, S₂₄₁, S₂₄₂, S₂₄₃, S₂₄₄, S₂₄₅, S₂₄₆, S₂₄₇, S₂₄₈, S₂₄₉, S₂₅₀, S₂₅₁, S₂₅₂, S₂₅₃, S₂₅₄, S₂₅₅, S₂₅₆, S₂₅₇, S₂₅₈, S₂₅₉, S₂₆₀, S₂₆₁, S₂₆₂, S₂₆₃, S₂₆₄, S₂₆₅, S₂₆₆, S₂₆₇, S₂₆₈, S₂₆₉, S₂₇₀, S₂₇₁, S₂₇₂, S₂₇₃, S₂₇₄, S₂₇₅, S₂₇₆, S₂₇₇, S₂₇₈, S₂₇₉, S₂₈₀, S₂₈₁, S₂₈₂, S₂₈₃, S₂₈₄, S₂₈₅, S₂₈₆, S₂₈₇, S₂₈₈, S₂₈₉, S₂₉₀, S₂₉₁, S₂₉₂, S₂₉₃, S₂₉₄, S₂₉₅, S₂₉₆, S₂₉₇, S₂₉₈, S₂₉₉, S₃₀₀, S₃₀₁, S₃₀₂, S₃₀₃, S₃₀₄, S₃₀₅, S₃₀₆, S₃₀₇, S₃₀₈, S₃₀₉, S₃₁₀, S₃₁₁, S₃₁₂, S₃₁₃, S₃₁₄, S₃₁₅, S₃₁₆, S₃₁₇, S₃₁₈, S₃₁₉, S₃₂₀, S₃₂₁, S₃₂₂, S₃₂₃, S₃₂₄, S₃₂₅, S₃₂₆, S₃₂₇, S₃₂₈, S₃₂₉, S₃₃₀, S₃₃₁, S₃₃₂, S₃₃₃, S₃₃₄, S₃₃₅, S₃₃₆, S₃₃₇, S₃₃₈, S₃₃₉, S₃₄₀, S₃₄₁, S₃₄₂, S₃₄₃, S₃₄₄, S₃₄₅, S₃₄₆, S₃₄₇, S₃₄₈, S₃₄₉, S₃₅₀, S₃₅₁, S₃₅₂, S₃₅₃, S₃₅₄, S₃₅₅, S₃₅₆, S₃₅₇, S₃₅₈, S₃₅₉, S₃₆₀, S₃₆₁, S₃₆₂, S₃₆₃, S₃₆₄, S₃₆₅, S₃₆₆, S₃₆₇, S₃₆₈, S₃₆₉, S₃₇₀, S₃₇₁, S₃₇₂, S₃₇₃, S₃₇₄, S₃₇₅, S₃₇₆, S₃₇₇, S₃₇₈, S₃₇₉, S₃₈₀, S₃₈₁, S₃₈₂, S₃₈₃, S₃₈₄, S₃₈₅, S₃₈₆, S₃₈₇, S₃₈₈, S₃₈₉, S₃₉₀, S₃₉₁, S₃₉₂, S₃₉₃, S₃₉₄, S₃₉₅, S₃₉₆, S₃₉₇, S₃₉₈, S₃₉₉, S₄₀₀, S₄₀₁, S₄₀₂, S₄₀₃, S₄₀₄, S₄₀₅, S₄₀₆, S₄₀₇, S₄₀₈, S₄₀₉, S₄₁₀, S₄₁₁, S₄₁₂, S₄₁₃, S₄₁₄, S₄₁₅, S₄₁₆, S₄₁₇, S₄₁₈, S₄₁₉, S₄

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

Name	Members of the Group	Positions held at members of the Group	Term of office
GUAN W. 关文	Y. 尹 国, K. 孔 国, H. 何 国	E. 艾 国, D. 董 国	F. 冯 国, 2012, S. 孙 国, 2025
	Y. 尹 国, K. 孔 国, H. 何 国	D. 董 国	F. 冯 国, S. 孙 国, 2025
	C. 陈, L. 林		
WANG L. 王林	W. 王 国, G. 郭 国, F. 冯 国	E. 艾 国, D. 董 国, M. 马 国	F. 冯 国, M. 马 国, 2024, N. 牛 国, 2025
	H. 何 国, C. 陈, L. 林		
	W. 王 国, G. 郭 国, F. 冯 国	C. 曹 国, M. 马 国	F. 冯 国, N. 牛 国, 2025
WANG J. 王健	H. 何 国, C. 陈, L. 林		
	J. 贾 国, H. 何 国	C. 曹 国	F. 冯 国, S. 孙 国, 2025
	T. 田 国, C. 陈, L. 林		
	H. 何 国, Y. 尹 国, H. 何 国, C. 陈, L. 林	D. 董 国	F. 冯 国, M. 马 国, 2025, S. 孙 国, 2025
	W. 王 国, D. 董 国, S. 孙 国	D. 董 国	F. 冯 国, S. 孙 国, 2025
	C. 陈, L. 林		
	W. 王 国, G. 郭 国, F. 冯 国	D. 董 国	F. 冯 国, N. 牛 国, 2025
	H. 何 国, C. 陈, L. 林		
	Y. 尹 国, I. 伊 国, H. 何 国	E. 艾 国, D. 董 国, G. 郭 国, M. 马 国	F. 冯 国, M. 马 国, 2020, F. 冯 国, 2025
XU Y. 徐 宇	(W. 王 国) C. 陈, L. 林		
	W. 王 国, G. 郭 国, F. 冯 国	D. 董 国	F. 冯 国, N. 牛 国, 2025
	H. 何 国, C. 陈, L. 林		
JIN W. 金 伟	P. 潘 国, C. 曹 国, Y. 尹 国	E. 艾 国, D. 董 国	F. 冯 国, S. 孙 国, 2021, J. 贾 国, 2025
	H. 何 国, C. 陈, L. 林		
	P. 潘 国, C. 曹 国, Y. 尹 国	D. 董 国	F. 冯 国, F. 冯 国, 2025
	H. 何 国, C. 陈, L. 林		

Corporate Governance Report

Since the listing of the Company on the Shanghai Stock Exchange, the Company has strictly followed the provisions of the Securities Law of the People's Republic of China, the Shanghai Stock Exchange Listing Rules, and the Shanghai Stock Exchange Listing Rules for Companies, and has established a sound corporate governance system.

In accordance with the Company's Charter, the Company has established a sound corporate governance system, including the Board of Directors, the Board of Supervisors, the Management, and the Shareholders. The Company has also established a sound internal control system, including the Board of Directors, the Board of Supervisors, the Management, and the Shareholders. The Company has also established a sound internal control system, including the Board of Directors, the Board of Supervisors, the Management, and the Shareholders.

The Company's Board of Directors is composed of 9 members, including 3 independent non-executive directors. The Board of Supervisors is composed of 3 members, including 2 independent non-executive directors. The Management is composed of 5 members, including 3 independent non-executive directors. The Shareholders are composed of 10 members, including 3 independent non-executive directors.

Corporate Governance and Management

The Company's Corporate Governance and Management is based on the principles of transparency, fairness, and efficiency. The Company has established a sound corporate governance system, including the Board of Directors, the Board of Supervisors, the Management, and the Shareholders.

Corporate Governance Report

Shareholders' Rights and Shareholders' Interests

Wen Hou Kangning Hospital Co., Ltd. (hereinafter referred to as "Company") is a public company listed on the Shanghai Stock Exchange. The Company is committed to protecting the rights and interests of all shareholders, especially the rights and interests of minority shareholders.

The Company has established a complete system of corporate governance, including the Charter of the Company, the Rules of the Board of Directors, the Rules of the Supervisory Board, and the Rules of the Shareholders' Meeting. The Company also has a set of internal control systems to ensure the fair and transparent operation of the Company.

Annual General Meeting

The Company held its 2025 Annual General Meeting on May 15, 2025, at the Company's headquarters. The meeting was attended by 12 shareholders, representing 62.2% of the total shares. The meeting discussed and approved the 2025 Annual Report, the 2025 Dividend Distribution Scheme, and the 2025 Board of Directors' Report.

Annual General Meeting

Accounting Policies

The Company's accounting policies are based on the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China. The Company also follows the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China.

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Changes of Significant Accounting Policies

The Company has not changed its significant accounting policies during the reporting period. The Company's accounting policies are based on the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China.

Annual General Meeting

The Company held its 2025 Annual General Meeting on May 15, 2025, at the Company's headquarters. The meeting was attended by 12 shareholders, representing 62.2% of the total shares. The meeting discussed and approved the 2025 Annual Report, the 2025 Dividend Distribution Scheme, and the 2025 Board of Directors' Report.

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Name of Directors	Number of Board meetings convened/attended
Executive Directors	
M . GUAN W. (C. E. O.)	9/9
M . WANG L. (C. F. O.)	9/9
M . WANG J. (C. E. O. (Acting))	9/9
Non-executive Directors	
M . QIN H. (I. N. D. P. E. N. D. E. N. T. N. O. N- E. X. E. C. U. T. I. V. E. D. I. R. E. C. T. O. R)	9/9
M . LI C. (I. N. D. P. E. N. D. E. N. T. N. O. N- E. X. E. C. U. T. I. V. E. D. I. R. E. C. T. O. R)	9/9
Independent non-executive Directors	
M . HONG W. (I. N. D. P. E. N. D. E. N. T. N. O. N- E. X. E. C. U. T. I. V. E. D. I. R. E. C. T. O. R)	9/9
M . JIN L. (I. N. D. P. E. N. D. E. N. T. N. O. N- E. X. E. C. U. T. I. V. E. D. I. R. E. C. T. O. R)	9/9
M . CHAN S. K. (I. N. D. P. E. N. D. E. N. T. N. O. N- E. X. E. C. U. T. I. V. E. D. I. R. E. C. T. O. R)	9/9

Figure 1: Schematic representation of the experimental design. The figure is divided into two main sections: 'A. D' (left) and 'T' (right). Section 'A. D' shows a sequence of events: a subject is presented with a stimulus (represented by a box with a question mark), then a response is given (represented by a box with an arrow), and finally a feedback is provided (represented by a box with a checkmark). Section 'T' shows a similar sequence: a subject is presented with a stimulus (represented by a box with a question mark), then a response is given (represented by a box with an arrow), and finally a feedback is provided (represented by a box with a checkmark). The sequence is repeated for multiple trials, with the number of trials increasing from 1 to 10. The figure is labeled 'Figure 1' at the bottom.



Corporate Governance Report

A . . . C . . .

Corporate Governance Report

一、公司治理

本公司严格按照《公司法》、《证券法》、《上市公司治理准则》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所创业板上市公司规范运作指引》等法律法规和规范性文件的要求，不断完善公司治理，建立健全各项内部控制制度，加强信息披露工作，切实维护广大投资者利益。

报告期内，公司严格按照《上市公司治理准则》的要求，不断完善公司治理，建立健全各项内部控制制度，加强信息披露工作，切实维护广大投资者利益。

截至报告期末，公司共拥有 556 名自然人股东，24.168% 的股份由控股股东持有。

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2024

Corporate Governance Report

Supervisory Board

The Supervisory Board was established in accordance with the provisions of the Company Law of the People's Republic of China, the Shanghai Stock Exchange Listing Rules, and the Articles of Association of the Company. It is composed of three members, including two independent non-executive directors and one shareholder representative. The Supervisory Board is responsible for supervising the management of the Company and ensuring the Company's operations are in compliance with the law and the Articles of Association.

At the 2024 Annual General Meeting, the Supervisory Board members were re-elected. The members are: Mr. GUAN W. (Chairman), Mr. QIN H., and Mr. HONG W. The Supervisory Board has held several meetings throughout the year to discuss and approve the Company's financial statements, business plans, and other important matters. The Supervisory Board has also conducted independent supervision of the Company's management and operations.

The Supervisory Board has also conducted independent supervision of the Company's management and operations. It has held several meetings throughout the year to discuss and approve the Company's financial statements, business plans, and other important matters.

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

Board of Directors

The Board of Directors is the highest decision-making body of the Company. It is composed of seven members, including three independent non-executive directors and four executive directors. The Board of Directors is responsible for the overall management of the Company and ensuring the Company's operations are in compliance with the law and the Articles of Association. The Board of Directors has held several meetings throughout the year to discuss and approve the Company's financial statements, business plans, and other important matters.

Corporate Governance Report

The Current Composition of the Board

Age	Gender	Years of service as Director
30-49 人 (4, 100%)	F 人 (37.5%)	1-5 人 (6, 100%)
50 人 (4, 100%)	M 人 (62.5%)	6-10 人 (2, 100%)

Corporate Governance Report

I. The Company's Board of Directors, Supervisory Board, and Management have fully understood the importance of corporate governance and have taken a series of measures to improve the corporate governance system. The Company has established a complete corporate governance system, including the Charter of the Company, the Charter of the Board of Directors, the Charter of the Supervisory Board, and the Charter of the Management. The Company has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Company has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System. The Company has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Company has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System.

The Board of Directors has fully understood the importance of corporate governance and has taken a series of measures to improve the corporate governance system. The Board of Directors has established a complete corporate governance system, including the Charter of the Board of Directors, the Charter of the Supervisory Board, and the Charter of the Management. The Board of Directors has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Board of Directors has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System. The Board of Directors has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Board of Directors has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System.

The Supervisory Board has fully understood the importance of corporate governance and has taken a series of measures to improve the corporate governance system. The Supervisory Board has established a complete corporate governance system, including the Charter of the Supervisory Board, the Charter of the Board of Directors, and the Charter of the Management. The Supervisory Board has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Supervisory Board has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System. The Supervisory Board has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Supervisory Board has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System.

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

A. The Company's Board of Directors, Supervisory Board, and Management have fully understood the importance of corporate governance and have taken a series of measures to improve the corporate governance system. The Company has established a complete corporate governance system, including the Charter of the Company, the Charter of the Board of Directors, the Charter of the Supervisory Board, and the Charter of the Management. The Company has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Company has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System. The Company has also established a series of internal control systems, including the Financial Management System, the Human Resources Management System, the Information Management System, and the Risk Management System. The Company has also established a series of external control systems, including the Legal Management System, the Environmental Management System, and the Social Responsibility Management System.

Corporate Governance Report

Corporate Governance Report

The Board of Directors, Supervisors, and Management of the Company have fully complied with the requirements of the Securities Law, the Company Law, and other relevant laws and regulations, and have strictly followed the provisions of the Company's Articles of Association and the Rules of Internal Control, ensuring the Company's corporate governance system is sound and effective.

Shareholders' Rights

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

Shareholders have the right to convene an EGM in accordance with the following procedures:

Shareholders holding 10% or more of the Company's shares have the right to request the Board of Directors to convene an EGM. If the Board of Directors fails to convene an EGM within 30 days of receiving the request, the shareholders holding 10% or more of the Company's shares have the right to convene an EGM on their own.

If the Board of Directors fails to convene an EGM within 30 days of receiving the request, the shareholders holding 10% or more of the Company's shares have the right to convene an EGM on their own. The shareholders holding 10% or more of the Company's shares have the right to request the Board of Directors to convene an EGM.

If the Board of Directors fails to convene an EGM within 30 days of receiving the request, the shareholders holding 10% or more of the Company's shares have the right to convene an EGM on their own. The shareholders holding 10% or more of the Company's shares have the right to request the Board of Directors to convene an EGM.

If the Board of Directors fails to convene an EGM within 30 days of receiving the request, the shareholders holding 10% or more of the Company's shares have the right to convene an EGM on their own. The shareholders holding 10% or more of the Company's shares have the right to request the Board of Directors to convene an EGM.

P, S, P, F, P, G, M, W, C, B, S, C, S, 3%, S, C, S, 3%, S, 10, EGM, T, 2, T.

A. :
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H. R. D.
W. ,
PRC
F: (86) 577 8878 9117
E: @

P D S E B
S
T “ :

A. S. R. D. W. PRC
F: (86) 577 8878 9117
E: @

Figure 1 displays 16 maps arranged in a 4x4 grid, showing the spatial distribution of 10% and 50% of the total number of species for various taxa. The taxa are: T (Terrestrial), C (Carnivorous), W (Wetland), S (Shrubland), A (Aquatic), N (Nocturnal), and S (Shrubland). The maps show the distribution of species across the landscape, with 10% and 50% of the total number of species indicated by different symbols.

Corporate Governance Report

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(I) $\frac{1}{2} \times \frac{1}{2} \times \frac{1}{2}$;

(II) $\square_{\mathcal{A}} \in \mathcal{A}$;

(III) $\left\{ \begin{array}{l} \text{若 } \alpha \in \mathbb{Q}, \text{ 则 } \alpha \in \mathbb{Z} \\ \text{若 } \alpha \in \mathbb{Z}, \text{ 则 } \alpha \in \mathbb{Q} \end{array} \right.$ 是成立的, 且 $\mathbb{Q} \cap \mathbb{Z} = \mathbb{Z}$.

[illegible]

Directors, Supervisors and Senior Management

D

Directors, Supervisors and Senior Management

Directors, Supervisors and Senior Management

Non-executive Directors

Mr. QIN Hao (秦浩), 男, 35岁, 汉族, 本科学历, 2021年1月加入公司, 担任非执行董事。S 0.01, L 0.01, I 0.01, M 0.01, C 0.01, L 0.01 (上海正心谷投资管理有限公司), 男, 35岁, 汉族, 本科学历, 2021年1月加入公司, 担任非执行董事。S 0.01, L 0.01, I 0.01, M 0.01, C 0.01, L 0.01

6019 O. 1, ☒ C

Mr. XU Yongjiu (徐永九) 56 穆挺烧畝硯祖砦昀硯狼畋筱烧嘗砲趺瓊竅磕狷罕筭鞏盤駁狼筭恢爰覲輅煇楮啤麇祛蠱樺

Directors, Supervisors and Senior Management

Mr. QIAN Chengliang (錢成良)

Directors, Supervisors and Senior Management

Supervisors

Mr. ZHOU Chaoyi (周朝毅), 63, male, Chinese, Bachelor's degree, Senior Engineer. He has worked in the medical field for over 30 years. He has served as the Director of the Wenzhou Cardiovascular Hospital (溫州心血管醫院) from 2005 to 2014, the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014, and the Director of the Wenzhou City Qi Gong Therapy and Rehabilitation Center (溫州市氣功療養院) from 2014 to the present. He has also served as the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014, the Director of the Wenzhou City Qi Gong Therapy and Rehabilitation Center (溫州市氣功療養院) from 2014 to the present, and the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014.

Mr. WU Ming (吳明), 58, male, Chinese, Bachelor's degree, Senior Engineer. He has worked in the medical field for over 30 years. He has served as the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014, the Director of the Wenzhou City Qi Gong Therapy and Rehabilitation Center (溫州市氣功療養院) from 2014 to the present, and the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014.

Mr. YE Minjie (葉敏捷), 52, male, Chinese, Bachelor's degree, Senior Engineer. He has worked in the medical field for over 30 years. He has served as the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014, the Director of the Wenzhou City Qi Gong Therapy and Rehabilitation Center (溫州市氣功療養院) from 2014 to the present, and the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014.

Mr. XIAO Ming (肖明), 55, male, Chinese, Bachelor's degree, Senior Engineer. He has worked in the medical field for over 30 years. He has served as the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014, the Director of the Wenzhou City Qi Gong Therapy and Rehabilitation Center (溫州市氣功療養院) from 2014 to the present, and the Director of the Wenzhou City Hospital of Traditional Chinese Medicine (溫州市中醫院) from 2004 to 2014.

Mr. XU Yi (徐誼), 51, C. M. X. C. O. 2002 (科長), O. 2002, M. 2009, F. A. 2009, S. 2014, C. H. S. 2014, C. A. 1999, S. 2002, P. S. W. M. C. C. P. C. (中共溫州市委黨校),

M. X. U. F. 2020. M. X. M. G. W. M. W. L.

Ms. ZHANG Feixue (章飛雪), 56, T. C. M. C. F. 2004. F. 2004. O. 2009, F. N. 2009. S. 2010, F. O. 2010. M. 2015. M. C. M. 2015. P. C. M. F. P. H. Y. (樂清市第五人民醫院): O. 1995. J. 2004, J. 1993. S. 1995,

M. J. (北京中醫藥大學), 2005. M. J. (浙江大學現代衛生管理高級研修班), H. P. N. 2014. M. J. P. A. C. N. U. (浙江師範大學), J. P. J. 2017. S. H. R. S. S. B. P. (浙江省人力資源和社會保障廳), N. 2013.

Mr. WANG Jian (王健), 41, C. F. M. W. D., S. M. E. D.

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

Σ C Σ R P D S Σ G :

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
GUAN WANG	曹 俊, 张 坤, 何 江, 曹 琳, 李 强	E 俊, 坤, 强	F 俊, 坤, 2012, 俊, 强
	Y 俊, 张 坤, 何 江, 曹 琳, 李 强	E 俊, 坤, 强	F 俊, 坤, 2012, 俊, 强
	Y 俊, 张 坤, 何 江, 曹 琳, 李 强	D 俊	F 俊, 坤, 2025, 俊, 强
	Y 俊, 张 坤, 何 江, 曹 琳, 李 强	E 俊, 坤, 强	F 俊, 坤, 2013, 俊, 强
	W 俊, Y 俊, G 俊	D 俊	F 俊, 坤, 2015, 俊, 强
	P 俊, 张 坤, 何 江, 曹 琳, 李 强	E 俊, 坤, 强	F 俊, 坤, 2015, 俊, 强
	W 俊, L 俊, Y 俊	C 俊, G 俊, M 俊	F 俊, 坤, 2020, 俊, 强
	W 俊, Y 俊, N 俊	D 俊	F 俊, 坤, 2024, 俊, 强
	Q 俊, 张 坤, P 俊	D 俊	F 俊, 坤, 2024, 俊, 强
	Q 俊, 张 坤, 何 江, 曹 琳, 李 强	D 俊	F 俊, 坤, 2024, 俊, 强

Directors, Supervisors and Senior Management

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

Directors, Supervisors and Senior Management

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

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
HOU C 侯成	Y 侯成, H 侯成, M 侯成, C 侯成, L 侯成	S 侯成	F 侯成 2017. 1. 1 - 2022. 12. 31
	Q 侯成, Y 侯成, H 侯成, C 侯成, L 侯成	D 侯成	F 侯成 2022. 1. 1 - 2022. 12. 31
HANG F 杭飞	L 侯成, K 侯成, H 侯成, C 侯成, L 侯成	E 侯成, M 侯成	F 侯成 2018. 1. 1 - 2022. 12. 31
	W 侯成, N 侯成, P 侯成, S 侯成, H 侯成, C 侯成, L 侯成	D 侯成	F 侯成 2019. 1. 1 - 2022. 12. 31
	L 侯成, C 侯成, H 侯成, C 侯成, L 侯成	E 侯成, M 侯成	F 侯成 2020. 1. 1 - 2022. 12. 31
JIN W 金伟	H 侯成, Y 侯成, P 侯成, H 侯成, C 侯成, L 侯成	D 侯成	F 侯成 2018. 1. 1 - 2022. 12. 31
	P 侯成, C 侯成, Y 侯成, H 侯成, C 侯成, L 侯成	D 侯成	F 侯成 2025. 1. 1 - 2025. 12. 31
XU N 徐宁	G 侯成, Y 侯成, H 侯成, C 侯成, L 侯成	E 侯成	F 侯成 2019. 1. 1 - 2022. 12. 31
	H 侯成, Y 侯成, P 侯成, H 侯成, C 侯成, L 侯成	C 侯成	F 侯成 2020. 1. 1 - 2022. 12. 31
JIN H 金海	W 侯成, O 侯成, Y 侯成, E 侯成, H 侯成, C 侯成, L 侯成	S 侯成	F 侯成 2022. 1. 1 - 2022. 12. 31
	C 侯成, Y 侯成, N 侯成, C 侯成, C 侯成, L 侯成	S 侯成	F 侯成 2022. 1. 1 - 2022. 12. 31
	P 侯成, C 侯成, Y 侯成, H 侯成, C 侯成, L 侯成	S 侯成	F 侯成 2023. 1. 1 - 2023. 12. 31
	J 侯成, S 侯成, H 侯成, C 侯成, L 侯成	D 侯成	F 侯成 2024. 1. 1 - 2024. 12. 31

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Auditor's Report

Key audit matters

How these matters were addressed in the audit

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D

Auditor's Report

Key audit matters

How these matters were addressed in the audit

(II) Revenue recognition

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Auditor's Report

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Auditor's Report

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Consolidated Balance Sheet

31 Dec 2025

(A ☒ RMB ☒)

Asset	Number	Balance as at 31 December 2025	Balance as at 31 December 2024
Current assets:			
Cash and cash equivalents	5.1	294,039,860.88	261,749,010.62
Short-term investments			
Receivables			
Financial assets	5.2	8,573,388.20	7,938,322.41
Derivatives			
Non-current investments	5.3	1,486,564.55	663,798.83
Assets held for sale	5.4	462,939,569.82	571,812,956.97
Receivables from related parties			
Assets held for sale	5.5	15,792,568.62	14,713,963.24
Prepaid expenses			
Receivables from related parties			
Receivables from related parties			
Quoted investments	5.6	77,790,656.08	81,354,941.59
Financial assets			
Intangible assets	5.7	46,032,543.08	50,629,131.38
Intangible assets			
Cash and cash equivalents			
Assets held for sale	5.8		
Non-current investments			
Quoted investments	5.9	25,380,696.08	5,859,353.91
Total current assets		932,035,847.31	994,721,478.95

Consolidated Balance Sheet

31 December 2025
(Amount in RMB)

Asset	Unit	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current assets:			
Long-term equity investments			
Investment in subsidiaries			
L	5.10		14,000,000.00
L	5.11	95,912,391.92	99,413,985.20
Investment in associates			
Q	5.12	28,123,065.82	36,755,116.10
Investment in joint ventures			
F	5.13	1,159,366,939.63	889,544,442.13
C	5.14	13,091,854.50	185,164,227.10
Other equity investments			
R	5.15	192,354,108.23	161,821,444.56
I	5.16	285,757,258.42	291,535,792.26
Investment in structured entities			
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
Q	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

Total liabilities and equity

Liabilities: GUAN W
Assets: JIN H
Equity: WANG M

Consolidated Balance Sheet

31 December 2025
(Amount in thousands of RMB)

		Balance as at	Balance as at
		31 December 2025	31 December 2024
Liabilities and shareholders' equity			
Current liabilities:			
Short-term borrowings	5.21	109,243,676.71	91,000,000.00
Bank deposits			
Financial assets			
Financial liabilities	5.22		

Consolidated Balance Sheet

31 December 2025

(Amount in thousands of RMB)

		Balance as at	31 December 2025	31 December 2024
Liabilities and shareholders' equity	N/A			
Non-current liabilities:				
P				
L	5.31			

Consolidated Balance Sheet

31 December 2025
(Amount in RMB thousands)

		Balance as at	Balance
Liabilities and shareholders' equity	Notes	31 December 2025	31 December 2024
Owner's equity:			
Share capital	5.36	72,358,900.00	72,670,000.00
Other equity			
Investment income			
Profit reserve			
Other comprehensive income	5.37	760,645,326.71	790,024,238.03
Minority equity	5.38	47,815,625.17	22,366,848.64
Other equity			
Share capital			
Share premium	5.39	38,399,577.13	38,399,577.13
Profit reserve			
Other equity	5.40	364,230,299.84	344,285,828.01
Total equity attributable to owners of the company		1,187,818,478.51	1,223,012,794.53
Minority equity		123,811,419.81	120,288,896.30
Total owner's equity		1,311,629,898.32	1,343,301,690.83
Total liabilities and shareholders' equity		3,025,567,371.00	3,004,953,160.81

Total assets

Liability Auditor:
GUAN W.

Preparer: C. A.
JIN H.

Head of Accounting Department:
WANG M.

(A ☒ RMB ☒)

Asset	31 December 2024	Balance as at 31 December 2025	31 December 2026
Current assets:			
Cash and cash equivalents	112,152,552.80	94,963,270.69	
Financial assets at fair value through profit or loss			
Derivatives			
Non-current financial assets			
Accounts receivable	69,696,752.09	36,684,264.84	16.1
Receivables from related parties			
Accounts payable	2,264,057.74	1,846,331.88	
Quoted investments	616,875,722.47	550,863,300.90	16.2
Investments in subsidiaries	10,162,306.19	10,183,513.42	
Investments in associates			
Current investments			
Accounts receivable			
Non-current investments			
Quoted investments	355,000.00		
Total current assets	811,506,391.29	694,540,681.73	

Company's Balance Sheet

31 Dec 2025

(A ☒ RMB ☒)

Asset	N. 16	Balance as at 31 December 2025	Balance as at 31 December 2024
Non-current assets:			
Debt securities			
Quoted			
Long-term			
Long-term	16.3	858,672,101.34	834,837,987.87
Quoted			
Quoted		28,123,065.82	36,755,116.10
Intangible			
Financial		272,207,527.96	280,273,134.88
Current		1,025,192.00	622,132.50
Property			
Other			
Receivables			
Intangible		22,729,970.04	23,603,766.55
Intangible			
Debt			
Intangible			
Goodwill			
Long-term		15,910,730.63	18,701,115.49
Debt		18,521,653.76	17,876,806.13
Quoted		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

T             

GUAN W.

P. JIN H. C. A. :

H. A. D. A. :
WANG M.

Company's Balance Sheet

31 December 2025

(Amount in RMB thousands)

	Balance as at	Balance as at
Liabilities and shareholders' equity	31 December 2025	31 December 2024
Current liabilities:		
Short-term borrowings	93,720,000.00	75,000,000.00
Trade payables		
Due to related parties		
Other payables		
Accounts payable	35,437,646.63	50,885,691.57
Reserve for contingencies	4,504,580.09	4,828,444.68
Contract liabilities		
Employee compensation	20,959,095.77	20,234,697.93
Taxes payable	3,963,391.03	3,208,892.78
Other liabilities	22,658,542.55	51,395,823.13
Liabilities to related parties		
Non-current liabilities	142,430,144.00	172,880,144.00
Other non-current liabilities		
Total current liabilities	323,673,400.07	378,433,694.09
Non-current liabilities:		
Long-term borrowings	379,700,000.00	399,350,000.00
Bank borrowings		
Long-term payables		
Long-term contract liabilities		
Long-term other liabilities	20,752,353.52	34,016,324.10
Provisions		
Deferred income		
Deferred taxes	8,126,515.00	8,430,307.00
Other non-current liabilities		
Total non-current liabilities	408,578,868.52	441,796,631.10
Total liabilities	732,252,268.59	820,230,325.19

Company’s Balance Sheet

31 December 2025
(Amount in RMB thousands)

	Number	Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities and shareholders' equity	Number		
Owner's equity:			
Capital		72,358,900.00	72,670,000.00
Quoted shares			
Investment income			
Profit			
Capital reserve		833,848,391.98	832,320,975.11
Loan		47,815,625.17	22,366,848.64
Quoted shares			
Share			
Share		38,399,577.13	38,399,577.13
Reserve		287,421,636.91	288,933,417.68
Total owner's equity		1,184,212,880.85	1,209,957,121.28
Total liabilities and shareholders' equity		1,916,465,149.44	2,030,187,446.47

Total assets

Liability
GUAN W.

President
JIN H.

Head of Accounting
WANG M.

Consolidated Income Statement

Year 2025

(Amount in thousands of RMB)

Item	2025	Amount in 2025	Amount in 2024
III. Operating profit (losses represented with“-” signs)		84,833,285.98	75,353,614.13
A. Revenue	5.52	1,321,588.29	1,528,901.03
B. Cost of services provided	5.53	16,935,849.67	8,783,028.50
IV. Pre-tax profit (total loss represented with“-” signs)		69,219,024.60	68,099,486.66
C. Income tax expense	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) Government subsidies			
1. Non-refundable government subsidies		36,603,923.23	50,397,711.37
2. Refundable government subsidies			
(II) Government subsidies			
1. Non-refundable government subsidies		54,395,979.83	65,610,188.85
2. Refundable government subsidies		-17,792,056.60	-15,212,477.48
VI. Other comprehensive income, net of tax			
Q. Other comprehensive income, net of tax			
(I) Other comprehensive income, net of tax			
1. Change in fair value of equity instruments			
2. Change in fair value of financial assets and liabilities			
3. Change in fair value of financial assets and liabilities			
4. Change in fair value of financial assets and liabilities			

Consolidated Income Statement

Year 2025
(Amount in RMB)

Item	2025	Amount in 2025	Amount in 2024
(II) Operating income			
1. Operating income			
2. Cost of sales			
3. Administrative expenses			
4. Cost of services			
5. Research and development expenses			
6. Earnings from operations			
7. Operating income			
Operating income			
VII. Total comprehensive income		36,603,923.23	50,397,711.37
A. Total comprehensive income		54,395,979.83	65,610,188.85
T. Total comprehensive income		-17,792,056.60	-15,212,477.48
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/ share)	5.55	0.76	0.88
(II) Diluted earnings per share (RMB/ share)	5.55	0.76	0.88

Total comprehensive income

Prepared by: GUAN W. Prepared by: JIN H Prepared by: WANG M.

Company’s Income Statement

Year 2025
(Amount in RMB)

Item	Number	Amount in 2025	Amount in 2024
I. Operating revenue	16.4	379,040,391.81	382,203,291.48
L: 1. Sales revenue	16.4	261,667,292.67	265,234,884.25
T: 1.1 Sales of goods		4,413,733.38	4,316,465.04
S: 1.2 Sales of services		555,980.03	631,732.91
A: 1.3 Sales of assets		73,077,746.47	68,141,320.83
R&D: 1.4 Research and development		23,312,745.77	25,088,282.82
F: 1.5 Financial income		11,063,956.27	15,534,037.93
I: 1.6 Investment income		19,519,649.23	27,155,993.77
I: 1.7 Interest income		11,933,229.39	15,686,764.05
A: 1.8 Other income		5,739,721.13	4,410,314.14
I: 2. Income from disposal of non-current assets	16.5	27,025,584.92	49,133,712.65
I: 3. Income from disposal of subsidiaries	16.5	2,025,584.92	1,695,251.38
I: 4. Income from disposal of long-term equity investments			
I: 5. Income from disposal of intangible assets			
I: 6. Income from disposal of other non-current assets			
I: 7. Income from disposal of other non-current assets			
I: 8. Income from disposal of other non-current assets			
I: 9. Income from disposal of other non-current assets			
I: 10. Income from disposal of other non-current assets			
I: 11. Income from disposal of other non-current assets			
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I: 13. Income from disposal of other non-current assets			
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I: 94. Income from disposal of other non-current assets			
I: 95. Income from disposal of other non-current assets			
I: 96. Income from disposal of other non-current assets			
I: 97. Income from disposal of other non-current assets			
I: 98. Income from disposal of other non-current assets			
I: 99. Income from disposal of other non-current assets			
I: 100. Income from disposal of other non-current assets			
II. Operating profit (losses represented with “-” signs)		32,143,830.76	61,558,466.10
A: 1. Depreciation and amortization		401,764.62	338,053.84
L: 1. Depreciation and amortization		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: 1. Pre-tax profit		-644,847.63	-3,233,115.77
IV. Net profit (net loss represented with “-” signs)		32,939,727.23	38,090,066.22
(I) Net profit		32,939,727.23	38,090,066.22
(II) Net profit			

Company's Income Statement

Year 2025

(Amount in RMB)

Item	Number	Amount in 2025	Amount in 2024
V. Other comprehensive income, net of tax			
(I) Quasi-equity investments			
1. Cost			
2. Quasi-equity investments			
3. Cost			
4. Cost			
(II) Quasi-equity investments			
1. Quasi-equity investments			
2. Cost			
3. Amount			
4. Cost			
5. Return			
6. Earnings			
7. Quasi-equity investments			
VI. Total comprehensive income		32,939,727.23	38,090,066.22
VII. Earnings per share:			
(I) Basic earnings per share (RMB/ share)			
(II) Diluted earnings per share (RMB/ share)			

Total earnings per share

Li Rui
GUAN W

Peng C
JIN H

Hou A
WANG M

(A) RMB

[illegible]

Consolidated Statement of Cash Flow

Y. 2025

(A RMB)

Item	N. 5	Amount in 2025	A. 2024
II. Cash flows from investing activities			
Cash received from sale of property, plant and equipment		14,540,025.96	34,242,178.97
Cash received from disposal of subsidiaries		12,086.31	
Net cash received from disposal of subsidiaries, joint ventures, associates, and other entities		173,819.70	1,844,120.17
Net cash received from disposal of subsidiaries, joint ventures, associates, and other entities			2,000,000.00
Cash received from disposal of subsidiaries, joint ventures, associates, and other entities	5.56	13,000,000.00	
Sub-total of cash inflows of investing activities		27,725,931.97	38,086,299.14
Cash paid for acquisition of subsidiaries, joint ventures, associates, and other entities		189,507,952.28	192,178,988.86
Cash paid for acquisition of subsidiaries, joint ventures, associates, and other entities		1,200,000.00	17,020,000.00
Net cash paid for acquisition of subsidiaries, joint ventures, associates, and other entities		27,901,903.01	
Cash paid for acquisition of subsidiaries, joint ventures, associates, and other entities	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 2025
(A RMB)

Item	N 5	Amount in 2025	A 2024
III. Net cash flow from financing activities			
Cash received from issuing shares		14,000,000.00	7,210,500.00
Interest received from bank deposits		14,000,000.00	7,210,500.00
Cash received from bank deposits		433,102,530.08	448,460,250.00
Cash received from bank deposits	5.56	850,000.00	60,000,000.00
Sub-total of cash inflows of financing activities		447,952,530.08	515,670,750.00
Cash paid for bank deposits		400,626,910.05	367,013,827.25
Cash paid for bank deposits		74,417,907.34	74,654,124.22
Interest received from bank deposits		1,515,123.89	2,923,034.00
Cash paid for bank deposits	5.56	176,491,832.65	150,919,616.84
Sub-total of cash outflows of financing activities		651,536,650.04	592,587,568.31
Net cash flows from financing activities		-203,584,119.96	-76,916,818.31
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-30,314.57	-157,162.49
V. Net increase in cash and cash equivalents		32,442,007.29	-149,490,595.21
R : C RMB	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 RMB			

L R :
GUAN W

P , C A :
JIN H

H A , D :
WANG M

Company's Statements of Cash Flows

Y. 2025

(A RMB)

Item	N	Amount in 2025	A 2024
I. Cash flows from operating activities			
Cash inflows from operating activities		417,376,501.33	355,123,462.58
Receipts from operating activities		490,071,165.48	563,112,957.82
Sub-total of cash inflows of operating activities		907,447,666.81	918,236,420.40
Cash outflows from operating activities		153,791,613.45	135,345,404.98
Payments for operating activities		172,187,105.62	163,048,839.70
Cash outflows from operating activities		5,232,958.43	3,350,063.92
Cash outflows from operating activities		439,804,646.45	535,927,923.31
Sub-total of cash outflows of operating activities		771,016,323.95	837,672,231.91
Net cash flows from operating activities		136,431,342.86	80,564,188.49
II. Cash flows from investing activities			
Cash inflows from investing activities		162,179,725.96	139,899,934.13
Cash inflows from investing activities			18,438,461.27
Net cash inflows from investing activities		33,949.00	21,024.00
Net cash inflows from investing activities			
Cash inflows from investing activities			
Sub-total of cash inflows of investing activities		162,213,674.96	158,359,419.40
Cash outflows from investing activities		7,737,107.02	12,562,107.39
Cash outflows from investing activities		176,657,200.00	184,882,800.00
Net cash outflows from investing activities			
Cash outflows from investing activities			
Sub-total of cash outflows of investing activities		184,394,307.02	197,444,907.39
Net cash flows from investing activities		-22,180,632.06	-39,085,487.99

Company’s Statements of Cash Flows

Year 2025
(Amount in RMB)

Item	Amount in 2025	Amount in 2024
III. Net cash flows from financing activities		
Cash inflows from issuing bank deposits	287,720,000.00	329,000,000.00
Cash inflows from issuing bank deposits		35,000,000.00
Sub-total of cash inflows of financing activities	287,720,000.00	364,000,000.00
Cash outflows from purchasing bank deposits	319,100,000.00	335,542,127.25
Cash outflows from purchasing bank deposits	55,890,886.68	58,516,854.32
Cash outflows from purchasing bank deposits	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
Balance of cash and cash equivalents at the beginning of the period	110,788,421.25	185,475,808.48
VI. Cash and cash equivalents at the end of the period	93,598,161.26	110,788,421.25
TOTAL		

Prepared by:
GUAN W.

Reviewed by: C. A.
JIN H

Head of Accounting Department:
WANG M.

(A RMB)[illegible]

(A ☐ RMB ☐)

$L \boxtimes R, \leq, \boxtimes$:
 GUAN W.⁴
 $P, \boxtimes, C \boxtimes, A, \boxtimes$:
 JIN H.
 $H \boxtimes A, \boxtimes D, \boxtimes$:
 WANG M.

Consolidated Statement of Changes in Shareholders' Equity

Y. 2025

(A) RMB

[illegible]

Company’s Statements of Changes in Shareholders’ Equity

Y. 2025

(A RMB)

Item	Amount in 2025					Total shareholders' equity		
	Share capital	Other equity instruments			Other			
	Preferred shares	Perpetual bonds	Others	Capital surplus	Less: treasury stock	Special reserve	Surplus reserves	Retained earnings
(IV) 1. 2. 3. 4. 5. 6. (V) 1. 2. (VI) Q. IV. Balance as at 31 December 2025								

Company's Statements of Changes in Shareholders' Equity

Y. 2025

(A RMB)

	A . 2024					
	Q .		Q .		T .	
	S .	P .	C .	L .	S .	R .
I .						
1. Balance as at 31 December 2023	74,600,300.00		871,230,628.64	12,587,011.74	38,399,377.13	284,123,941.46
A .						
C .						
Q .						
II. Balance as at 31 December 2024	74,600,300.00		871,230,628.64	12,587,011.74	38,399,377.13	284,123,941.46
III. Change in 2024						
(decrease represented with "-" signs)	-1,930,300.00		-38,909,633.53	9,779,836.90	4,809,476.22	-45,810,314.21
(I) T .						
(II) C .	-1,930,300.00		-27,254,804.59	9,779,836.90	38,090,066.22	-38,964,941.49
1. C .			-31,435,114.37	9,779,836.90		-41,214,951.27
2. C .						
3. A .			3,997,509.78			3,997,509.78
4. Q .	-1,930,300.00		182,800.00			-1,747,500.00
(III) P .						
1. W .						
2. D .						
3. Q .						

Y. 2025

(A) RMB

	Q 1, 2024	P 1, 2024	Q 1, 2023	Q 1, 2022	Q 1, 2021	Q 1, 2020	Q 1, 2019	Q 1, 2018	Q 1, 2017	Q 1, 2016	Q 1, 2015	Q 1, 2014	Q 1, 2013	Q 1, 2012	Q 1, 2011	Q 1, 2010	Q 1, 2009	Q 1, 2008	Q 1, 2007	Q 1, 2006	Q 1, 2005	Q 1, 2004	Q 1, 2003	Q 1, 2002	Q 1, 2001	Q 1, 2000	Q 1, 1999	Q 1, 1998	Q 1, 1997	Q 1, 1996	Q 1, 1995	Q 1, 1994	Q 1, 1993	Q 1, 1992	Q 1, 1991	Q 1, 1990	Q 1, 1989	Q 1, 1988	Q 1, 1987	Q 1, 1986	Q 1, 1985	Q 1, 1984	Q 1, 1983	Q 1, 1982	Q 1, 1981	Q 1, 1980	Q 1, 1979	Q 1, 1978	Q 1, 1977	Q 1, 1976	Q 1, 1975	Q 1, 1974	Q 1, 1973	Q 1, 1972	Q 1, 1971	Q 1, 1970	Q 1, 1969	Q 1, 1968	Q 1, 1967	Q 1, 1966	Q 1, 1965	Q 1, 1964	Q 1, 1963	Q 1, 1962	Q 1, 1961	Q 1, 1960	Q 1, 1959	Q 1, 1958	Q 1, 1957	Q 1, 1956	Q 1, 1955	Q 1, 1954	Q 1, 1953	Q 1, 1952	Q 1, 1951	Q 1, 1950	Q 1, 1949	Q 1, 1948	Q 1, 1947	Q 1, 1946	Q 1, 1945	Q 1, 1944	Q 1, 1943	Q 1, 1942	Q 1, 1941	Q 1, 1940	Q 1, 1939	Q 1, 1938	Q 1, 1937	Q 1, 1936	Q 1, 1935	Q 1, 1934	Q 1, 1933	Q 1, 1932	Q 1, 1931	Q 1, 1930	Q 1, 1929	Q 1, 1928	Q 1, 1927	Q 1, 1926	Q 1, 1925	Q 1, 1924	Q 1, 1923	Q 1, 1922	Q 1, 1921	Q 1, 1920	Q 1, 1919	Q 1, 1918	Q 1, 1917	Q 1, 1916	Q 1, 1915	Q 1, 1914	Q 1, 1913	Q 1, 1912	Q 1, 1911	Q 1, 1910	Q 1, 1909	Q 1, 1908	Q 1, 1907	Q 1, 1906	Q 1, 1905	Q 1, 1904	Q 1, 1903	Q 1, 1902	Q 1, 1901	Q 1, 1900	Q 1, 1899	Q 1, 1898	Q 1, 1897	Q 1, 1896	Q 1, 1895	Q 1, 1894	Q 1, 1893	Q 1, 1892	Q 1, 1891	Q 1, 1890	Q 1, 1889	Q 1, 1888	Q 1, 1887	Q 1, 1886	Q 1, 1885	Q 1, 1884	Q 1, 1883	Q 1, 1882	Q 1, 1881	Q 1, 1880	Q 1, 1879	Q 1, 1878	Q 1, 1877	Q 1, 1876	Q 1, 1875	Q 1, 1874	Q 1, 1873	Q 1, 1872	Q 1, 1871	Q 1, 1870	Q 1, 1869	Q 1, 1868	Q 1, 1867	Q 1, 1866	Q 1, 1865	Q 1, 1864	Q 1, 1863	Q 1, 1862	Q 1, 1861	Q 1, 1860	Q 1, 1859	Q 1, 1858	Q 1, 1857	Q 1, 1856	Q 1, 1855	Q 1, 1854	Q 1, 1853	Q 1, 1852	Q 1, 1851	Q 1, 1850	Q 1, 1849	Q 1, 1848	Q 1, 1847	Q 1, 1846	Q 1, 1845	Q 1, 1844	Q 1, 1843	Q 1, 1842	Q 1, 1841	Q 1, 1840	Q 1, 1839	Q 1, 1838	Q 1, 1837	Q 1, 1836	Q 1, 1835	Q 1, 1834	Q 1, 1833	Q 1, 1832	Q 1, 1831	Q 1, 1830	Q 1, 1829	Q 1, 1828	Q 1, 1827	Q 1, 1826	Q 1, 1825	Q 1, 1824	Q 1, 1823	Q 1, 1822	Q 1, 1821	Q 1, 1820	Q 1, 1819	Q 1, 1818	Q 1, 1817	Q 1, 1816	Q 1, 1815	Q 1, 1814	Q 1, 1813	Q 1, 1812	Q 1, 1811	Q 1, 1810	Q 1, 1809	Q 1, 1808	Q 1, 1807	Q 1, 1806	Q 1, 1805	Q 1, 1804	Q 1, 1803	Q 1, 1802	Q 1, 1801	Q 1, 1800	Q 1, 1799	Q 1, 1798	Q 1, 1797	Q 1, 1796	Q 1, 1795	Q 1, 1794	Q 1, 1793	Q 1, 1792	Q 1, 1791	Q 1, 1790	Q 1, 1789	Q 1, 1788	Q 1, 1787	Q 1, 1786	Q 1, 1785	Q 1, 1784	Q 1, 1783	Q 1, 1782	Q 1, 1781	Q 1, 1780	Q 1, 1779	Q 1, 1778	Q 1, 1777	Q 1, 1776	Q 1, 1775	Q 1, 1774	Q 1, 1773	Q 1, 1772	Q 1, 1771	Q 1, 1770	Q 1, 1769	Q 1, 1768	Q 1, 1767	Q 1, 1766	Q 1, 1765	Q 1, 1764	Q 1, 1763	Q 1, 1762	Q 1, 1761	Q 1, 1760	Q 1, 1759	Q 1, 1758	Q 1, 1757	Q 1, 1756	Q 1, 1755	Q 1, 1754	Q 1, 1753	Q 1, 1752	Q 1, 1751	Q 1, 1750	Q 1, 1749	Q 1, 1748	Q 1, 1747	Q 1, 1746	Q 1, 1745	Q 1, 1744	Q 1, 1743	Q 1, 1742	Q 1, 1741	Q 1, 1740	Q 1, 1739	Q 1, 1738	Q 1, 1737	Q 1, 1736	Q 1, 1735	Q 1,
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Notes to the Financial Statements

Financial Year Ending 31 December 2025

(Amount in RMB)

3 Significant accounting policies

1. The Group has adopted the following accounting policies in the preparation of the financial statements:
2. The Group has adopted the following accounting policies in the preparation of the financial statements:
3. The Group has adopted the following accounting policies in the preparation of the financial statements:

3.1 Statement of compliance with the Accounting Standards for Business Enterprises

The Group has adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China, effective from 1 January 2025, and the related accounting policies.

3.2 Accounting period

The Group's accounting period is from 1 January to 31 December.

3.3 Operating cycle

The Group's operating cycle is 12 months.

3.4 Bookkeeping currency

The Group's bookkeeping currency is RMB.

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

Business combinations under common control are accounted for using the acquisition method. Business combinations not under common control are accounted for using the acquisition method. The Group has adopted the following accounting policies in the preparation of the financial statements:

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

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

3.6.2 Control criteria and methods for preparing consolidated financial statements

The Group determines control over the investee based on the following criteria: (1) Power over the investee; (2) Exposure to variable returns; (3) Ability to affect the returns. The Group exercises control over the investee if it has the power to direct the activities that significantly affect the investee's returns, and the Group is exposed to or has the right to receive variable returns from the investee, and the Group has the ability to use its power to affect the returns.

(1) Power over the investee: The Group determines whether it has the power to direct the activities that significantly affect the investee's returns. The Group considers all relevant facts and circumstances, including the contractual arrangement, the relationship between the Group and the investee, and the Group's ability to direct the investee's activities. The Group exercises control over the investee if it has the power to direct the activities that significantly affect the investee's returns.

Determination of the Group's control over the investee is based on the following criteria: (1) Power over the investee; (2) Exposure to variable returns; (3) Ability to affect the returns. The Group exercises control over the investee if it has the power to direct the activities that significantly affect the investee's returns, and the Group is exposed to or has the right to receive variable returns from the investee, and the Group has the ability to use its power to affect the returns.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB)

3 Significant accounting policies and accounting estimates

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

3.6.2 Consolidated financial statements

(2) Determination of control

① General principles

When determining whether the Company has control over an investee, the Company shall consider all the facts and circumstances, including but not limited to the following: (1) The power to govern the financial and operating policies of the investee; (2) The power to appoint or remove the majority of the members of the board of directors or the equivalent governing body; (3) The power to appoint or remove the majority of the members of the management; (4) The power to appoint or remove the majority of the members of the supervisory board or the equivalent governing body; (5) The power to appoint or remove the majority of the members of the board of supervisors or the equivalent governing body; (6) The power to make or change the financial and operating policies of the investee.

② Subsidiaries

When determining whether an investee is a subsidiary, the Company shall consider all the facts and circumstances, including but not limited to the following: (1) The power to govern the financial and operating policies of the investee; (2) The power to appoint or remove the majority of the members of the board of directors or the equivalent governing body; (3) The power to appoint or remove the majority of the members of the management; (4) The power to appoint or remove the majority of the members of the supervisory board or the equivalent governing body; (5) The power to appoint or remove the majority of the members of the board of supervisors or the equivalent governing body; (6) The power to make or change the financial and operating policies of the investee.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in RMB)

3 Significant accounting policies and accounting estimates

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

3.6.2 Consolidated financial statements

(2) Determination of control

② Subsidiaries

The Company determines whether it has control over an investee based on the following factors:

1. Power over the investee: The Company has the power to govern the financial and operating policies of the investee.

2. Exposure to variable returns: The Company is exposed to variable returns from its investment in the investee.

3. Ability to exercise power: The Company has the ability to exercise its power over the investee to influence its financial and operating policies.

In addition, the Company considers the following factors when determining whether it has control over an investee:

(1) The Company has the power to appoint or remove the majority of the members of the board of directors or the equivalent governing body of the investee.

(2) The Company has the power to exercise significant influence over the investee.

In addition, the Company considers the following factors when determining whether it has control over an investee:

(1) The Company has the power to appoint or remove the majority of the members of the board of directors or the equivalent governing body of the investee.

(2) The Company has the power to exercise significant influence over the investee.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB unless otherwise specified)

3. Significant accounting policies and accounting estimates

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies

3.8 Criteria for determining cash and cash equivalents

Cash and cash equivalents are defined as assets that are readily convertible into known amounts of cash, subject to an insignificant risk of change in value, and held for the purpose of meeting short-term cash commitments. Cash and cash equivalents include cash on hand and deposits with original maturities of three months or less from the date of acquisition.

3.9 Foreign currency transactions and foreign currency financial statement translation

For foreign currency transactions, the Company uses the exchange rate prevailing at the transaction date to convert foreign currency amounts into RMB.

At the end of each reporting period, the Company translates foreign currency financial statements into RMB using the exchange rate prevailing at the reporting date. The exchange rate used for the translation of foreign currency financial statements is the exchange rate prevailing at the reporting date.

3.10 Financial instruments

The Company's financial instruments include cash, accounts receivable, accounts payable, and other financial assets and liabilities.

3.10.1 Government grants

Government grants are recognized when the Company has reasonable assurance that it will receive the grant and that it will comply with the conditions attached to the grant. Government grants are recognized as income over the period in which the Company incurs the related costs.

The Company's financial instruments are classified as financial assets or financial liabilities based on the substance of the financial instrument. The classification is based on the following criteria:

The Company's financial instruments are classified as financial assets or financial liabilities based on the substance of the financial instrument.

The Company's financial instruments are classified as financial assets or financial liabilities based on the substance of the financial instrument.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in RMB)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.1 Government grants

The Company recognizes government grants when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants. Government grants are recognized as income on a systematic basis over the periods in which the grants are intended to compensate the Company for the costs incurred.

The Company recognizes government grants as income when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants.

The Company recognizes government grants as income when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants.

The Company recognizes government grants as income when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants.

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1) The Company recognizes government grants as income when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants.

2) The Company recognizes government grants as income when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants.

3) The Company recognizes government grants as income when the grants are available and the Company can reasonably be assured that it will comply with the conditions attached to the grants.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(Amounts in thousands of RMB)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.2 Recognition, measurement and derecognition

(1) Financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the Company enters into a contract that gives rise to a financial asset or financial liability. Financial assets are measured at initial recognition at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Financial liabilities are measured at initial recognition at fair value. Financial assets and financial liabilities are subsequently measured at fair value.

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss, (2) financial assets at fair value through other comprehensive income, and (3) financial assets at amortized cost.

Financial liabilities are classified into two categories: (1) financial liabilities at fair value through profit or loss, and (2) financial liabilities at amortized cost.

(2) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets that are held for trading or are designated as financial assets at fair value through profit or loss. These financial assets are measured at fair value, and changes in fair value are recognized in profit or loss. Financial assets at fair value through profit or loss are classified into two sub-categories: (1) financial assets at fair value through profit or loss, and (2) financial assets at fair value through other comprehensive income.

Financial assets at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in profit or loss. Financial assets at fair value through other comprehensive income are measured at fair value, and changes in fair value are recognized in other comprehensive income.

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.2 Recognition, measurement and derecognition

(3) Financial assets and financial liabilities are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition or issuance of the financial instrument.

Financial assets and financial liabilities are subsequently measured at amortized cost, fair value or fair value less impairment, depending on the classification of the financial instrument. Financial assets are classified into three categories: (1) financial assets at amortized cost, (2) financial assets at fair value through other comprehensive income, and (3) financial assets at fair value through profit or loss. Financial liabilities are classified into two categories: (1) financial liabilities at amortized cost, and (2) financial liabilities at fair value through profit or loss.

Financial assets and financial liabilities are derecognized when the contractual rights to the cash flows from the financial instrument expire, or when the financial instrument is transferred and the company has transferred substantially all the risks and rewards of ownership of the financial instrument.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in RMB)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.3 Recognition, measurement and derecognition

The Company recognizes financial assets and financial liabilities at the time that it enters into the transaction. The Company measures financial assets and financial liabilities at initial recognition at fair value plus or minus transaction costs that are directly attributable to the acquisition or issuance of the financial instrument. Subsequent measurement of financial instruments depends on the classification of the financial instrument.

(1) Financial assets

(2) Financial liabilities

The Company classifies financial assets into three categories: financial assets at fair value through profit or loss, financial assets at amortized cost, and financial assets at fair value through other comprehensive income.

(1) Financial assets at fair value through profit or loss

(2) Financial assets at amortized cost

The Company classifies financial liabilities into two categories: financial liabilities at fair value through profit or loss and financial liabilities at amortized cost.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(Amount in RMB thousands)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.4 Derivatives

The Company has not entered into any derivatives contracts for trading purposes. The Company has entered into interest rate swap contracts to manage the interest rate risk of its debt. The Company uses the fair value method to measure the interest rate swap contracts. The fair value of the interest rate swap contracts is determined by the Company's management based on the market interest rate and the terms of the swap contracts.

The Company has entered into foreign exchange swap contracts to manage the foreign exchange risk of its debt. The Company uses the fair value method to measure the foreign exchange swap contracts. The fair value of the foreign exchange swap contracts is determined by the Company's management based on the market exchange rate and the terms of the swap contracts.

When the Company enters into derivatives contracts, it will recognize the derivatives contracts as assets or liabilities on the balance sheet. The Company will recognize the changes in the fair value of the derivatives contracts as gains or losses in the profit or loss statement.

The Company's interest rate swap contracts are classified as financial liabilities. The Company's foreign exchange swap contracts are classified as financial liabilities. The Company's derivatives contracts are classified as financial assets or liabilities.

3.10.5 Measurement of financial instruments

The Company measures financial instruments at fair value. The fair value of financial instruments is determined by the Company's management based on the market price and the terms of the financial instruments. The Company uses the fair value method to measure the financial instruments. The fair value of the financial instruments is determined by the Company's management based on the market price and the terms of the financial instruments.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.6 Measurement of financial assets and financial liabilities

Trade receivables are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Trade receivables are measured at the net amount, excluding expected credit losses.

Trade receivables are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Trade receivables are measured at the net amount, excluding expected credit losses.

Financial assets are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Financial assets are measured at the net amount, excluding expected credit losses.

Financial assets are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Financial assets are measured at the net amount, excluding expected credit losses.

Financial assets are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Financial assets are measured at the net amount, excluding expected credit losses.

Trade receivables are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Trade receivables are measured at the net amount, excluding expected credit losses.

Trade receivables are measured at the amount of consideration that the entity expects to receive in exchange for the goods or services transferred, less expected credit losses. Trade receivables are measured at the net amount, excluding expected credit losses.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3. Significant accounting policies and accounting estimates

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.10 Financial instruments

3.10.6 Measurement of financial assets and liabilities

Initial recognition and measurement of financial assets and liabilities are at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Subsequent measurement of financial assets and liabilities is determined by their classification.

3.11 Inventory

3.11.1 General principles

Inventory is measured at the lower of cost and net realizable value.

Cost of inventory is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

3.11.2 Valuation

Inventory is valued at the lower of cost and net realizable value. The cost of inventory is determined by the weighted average method. The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

Notes to the Financial Statements

Fiscal Year Ending December 31, 2025

(All amounts in RMB, unless otherwise specified)

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.13 Long-term equity investments

3.13.2 Dividends received from investees

(1) Long-term equity investments

Fiscal Year Ended December 31, 2025

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.13 Long-term equity investments

3.13.3 Significant accounting policies and accounting estimates

(2) Long-term equity investments

Long-term equity investments refer to investments in equity instruments of other entities that the investor has the intention and ability to hold for the long term, and the investment cost is not less than 5% of the investor's total assets. Long-term equity investments are measured at cost, and the investor shall use the equity method to account for the investment. The investor shall recognize its share of the net profit or loss of the investee in the consolidated income statement, and the share of the net profit or loss of the investee shall be recognized in the consolidated income statement. The investor shall recognize its share of the net profit or loss of the investee in the consolidated income statement, and the share of the net profit or loss of the investee shall be recognized in the consolidated income statement.

The cost of long-term equity investments shall be determined based on the following principles: (1) For long-term equity investments obtained by paying cash, the cost shall be the cash paid plus the related transaction costs; (2) For long-term equity investments obtained by exchanging non-current assets, the cost shall be the fair value of the non-current assets exchanged plus the related transaction costs; (3) For long-term equity investments obtained by exchanging debt instruments, the cost shall be the fair value of the debt instruments exchanged plus the related transaction costs; (4) For long-term equity investments obtained by exchanging equity instruments, the cost shall be the fair value of the equity instruments exchanged plus the related transaction costs; (5) For long-term equity investments obtained by exchanging other items, the cost shall be the fair value of the other items exchanged plus the related transaction costs.

When the investor holds the equity instrument of the investee, it shall determine whether it has significant influence over the investee. Significant influence refers to the power to participate in the financial and operating policy decisions of the investee, but not the power to control the investee. Significant influence is usually indicated by the investor holding 10% or more of the equity instrument of the investee. If the investor holds 10% or more of the equity instrument of the investee, it shall use the equity method to account for the investment.

Under the equity method, the investor shall recognize its share of the net profit or loss of the investee in the consolidated income statement, and the share of the net profit or loss of the investee shall be recognized in the consolidated income statement. The investor shall recognize its share of the net profit or loss of the investee in the consolidated income statement, and the share of the net profit or loss of the investee shall be recognized in the consolidated income statement. The investor shall recognize its share of the net profit or loss of the investee in the consolidated income statement, and the share of the net profit or loss of the investee shall be recognized in the consolidated income statement.

The cost of long-term equity investments shall be determined based on the following principles: (1) For long-term equity investments obtained by paying cash, the cost shall be the cash paid plus the related transaction costs; (2) For long-term equity investments obtained by exchanging non-current assets, the cost shall be the fair value of the non-current assets exchanged plus the related transaction costs; (3) For long-term equity investments obtained by exchanging debt instruments, the cost shall be the fair value of the debt instruments exchanged plus the related transaction costs; (4) For long-term equity investments obtained by exchanging equity instruments, the cost shall be the fair value of the equity instruments exchanged plus the related transaction costs; (5) For long-term equity investments obtained by exchanging other items, the cost shall be the fair value of the other items exchanged plus the related transaction costs.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.13 Long-term equity investments

3.13.3 Significant accounting policies and accounting estimates

(3) Determination of significant influence

The Company determines whether it has significant influence over the investee based on the following factors:

First, the Company considers the ownership of shares. If the Company holds 10% or more of the voting rights of the investee, it is presumed to have significant influence. However, if the Company can demonstrate that it does not have significant influence, it may be classified as a financial asset. Conversely, if the Company holds less than 10% of the voting rights but can demonstrate significant influence, it should be classified as a long-term equity investment.

When determining whether the Company has significant influence, it should consider all factors, including but not limited to: the Company's ownership of shares, the ability to participate in the financial and operating decisions of the investee, the ability to appoint or remove members of the board of directors, and the ability to exercise significant influence over the investee's financial and operating decisions.

When the Company holds 10% or more of the voting rights of the investee, it is presumed to have significant influence. However, if the Company can demonstrate that it does not have significant influence, it may be classified as a financial asset. Conversely, if the Company holds less than 10% of the voting rights but can demonstrate significant influence, it should be classified as a long-term equity investment. The Company should also consider the following factors when determining whether it has significant influence: the Company's ownership of shares, the ability to participate in the financial and operating decisions of the investee, the ability to appoint or remove members of the board of directors, and the ability to exercise significant influence over the investee's financial and operating decisions.

When the Company holds 10% or more of the voting rights of the investee, it is presumed to have significant influence. However, if the Company can demonstrate that it does not have significant influence, it may be classified as a financial asset. Conversely, if the Company holds less than 10% of the voting rights but can demonstrate significant influence, it should be classified as a long-term equity investment. The Company should also consider the following factors when determining whether it has significant influence: the Company's ownership of shares, the ability to participate in the financial and operating decisions of the investee, the ability to appoint or remove members of the board of directors, and the ability to exercise significant influence over the investee's financial and operating decisions.



Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3. Significant accounting policies and accounting estimates

3.14 Fixed assets

3.14.3

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.16 Borrowing costs

3.16.2 Capitalization of borrowing costs

The Company's policy is to capitalize borrowing costs incurred in connection with the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs begins when all the following conditions are met:

(1) The Company has incurred expenditures for the acquisition or construction of the asset;

(2) The Company has incurred borrowing costs;

(3) The Company has started the capital expenditure for the asset.

Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use or sale.

3.16.3 Suspension of capitalization

Capitalization of borrowing costs is suspended during the periods when the active development of the asset is interrupted for a substantial period of time. If the interruption is for a short period of time, capitalization of borrowing costs is not suspended. If the interruption is for a substantial period of time, capitalization of borrowing costs is suspended. The Company's policy is to suspend capitalization of borrowing costs when the asset is substantially ready for its intended use or sale.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.16 Borrowing costs

3.16.4 Capitalization of borrowing costs

For the purpose of this policy, borrowing costs include interest expense on bank borrowings, interest expense on corporate bonds, interest expense on short-term financing, interest expense on long-term financing, and interest expense on other financing activities. Borrowing costs are capitalized when they are incurred for the acquisition, construction or production of qualifying assets, and the capitalization process begins when the borrowing costs are incurred and the qualifying assets are ready for use.

For the purpose of this policy, qualifying assets are those assets that necessarily take a substantial period of time to get ready for use. Borrowing costs are capitalized during the period of time when the borrowing costs are incurred and the qualifying assets are ready for use. The capitalization process ends when the borrowing costs are incurred and the qualifying assets are ready for use.

During the period of time when the borrowing costs are incurred and the qualifying assets are ready for use, the capitalization process ends when the borrowing costs are incurred and the qualifying assets are ready for use. The capitalization process ends when the borrowing costs are incurred and the qualifying assets are ready for use.

3.17 Intangible assets

3.17.1 Valuation

(1) Tangible assets

Tangible assets are those assets that have a physical form and can be identified and measured. Tangible assets are recorded at cost and are depreciated over their useful lives.

(2) Intangible assets

Intangible assets are those assets that do not have a physical form and cannot be identified and measured. Intangible assets are recorded at cost and are amortized over their useful lives.

Intangible assets are those assets that do not have a physical form and cannot be identified and measured. Intangible assets are recorded at cost and are amortized over their useful lives.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in RMB thousands)

3.17 Intangible assets

3.17 Intangible assets

3.17.2 E. Software

	Estimated useful lives (years)	Amortisation method	Basis
Software	40-50	Straight-line	Cost less accumulated amortisation

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB)

3 Significant accounting policies and accounting estimates

3.18 Impairment of long-term assets

Long-term assets are tested for impairment at the end of each reporting period. If the carrying amount of a long-term asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The impairment loss is recognized in the profit or loss. When the carrying amount of a long-term asset is reduced to its recoverable amount, the impairment loss is reversed in the profit or loss. The reversal is limited to the carrying amount of the asset that would have been determined had no impairment been recognized. The impairment loss is reversed in the profit or loss.

For the purpose of impairment testing, the recoverable amount of a long-term asset is determined as the maximum of the asset's fair value less costs of disposal and its value in use. The fair value less costs of disposal is the amount that could be obtained from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties that are independent of each other.

The fair value less costs of disposal is determined by reference to the market price of the asset, or by reference to the market price of a similar asset, or by reference to the market price of the asset less costs of disposal. The value in use is the present value of the future cash flows that are expected to be derived from the asset. The present value is determined by discounting the future cash flows at the discount rate that reflects the risks specific to the asset.

When the carrying amount of a long-term asset is reduced to its recoverable amount, the impairment loss is reversed in the profit or loss. The reversal is limited to the carrying amount of the asset that would have been determined had no impairment been recognized. The impairment loss is reversed in the profit or loss. The reversal is limited to the carrying amount of the asset that would have been determined had no impairment been recognized. The impairment loss is reversed in the profit or loss. The reversal is limited to the carrying amount of the asset that would have been determined had no impairment been recognized.

Other long-term assets are tested for impairment at the end of each reporting period. If the carrying amount of a long-term asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB Yuan, unless otherwise specified)

3. Significant accounting policies and accounting estimates

3.19 Long-term deferred expenses

Long-term deferred expenses are those expenses that are incurred in the current period but will benefit the company in the future. These expenses are recognized as long-term deferred expenses and amortized over the expected benefit period.

3.20 Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to customers in the future. These liabilities are recognized when the company receives payment from customers before it has performed the related services. Contract liabilities are measured at the fair value of the consideration received or receivable, excluding taxes.

3.21 Employee benefits

3.21.1 Short-term employee benefits

Short-term employee benefits are those benefits that are payable to employees within 12 months after the reporting period. These benefits include wages, salaries, bonuses, and other short-term employee benefits. Short-term employee benefits are recognized as an expense when the employees render services to the company.

Short-term employee benefits are measured at the fair value of the consideration received or receivable, excluding taxes. The company recognizes short-term employee benefits as an expense when the employees render services to the company. Short-term employee benefits are recognized as an expense when the employees render services to the company.

Employee benefits are recognized as an expense when the employees render services to the company. Employee benefits are recognized as an expense when the employees render services to the company.



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Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in RMB)

3 Significant accounting policies and accounting estimates

3.21 Employee benefits

3.21.2 Short-term employee benefits

(2) Defined contribution plans

The Company participates in the Social Insurance Fund established by the government, which is a defined contribution plan. The Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

When the Company's contribution to the plan is made, the Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

3.21.3 Long-term employee benefits

The Company's long-term employee benefits are primarily defined contribution plans. The Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

3.22 Provisions

The Company's provisions are primarily defined contribution plans. The Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

(1) The Company's provisions are primarily defined contribution plans. The Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

(2) The Company's provisions are primarily defined contribution plans. The Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

(3) The Company's provisions are primarily defined contribution plans. The Company's obligation is limited to the amount contributed to the plan. The assets of the plan are managed independently from the Company's assets. The Company's contribution to the plan is recognized as an expense when the contribution is made.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies

3.22 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured at the best estimate of the amount required to settle the obligation, it is measured at the present value of the estimated future cash outflows that will be required to settle the obligation.

Liabilities for provisions are classified as current liabilities if the company expects to settle the obligation within 12 months after the reporting date. Otherwise, they are classified as non-current liabilities.

The company's policy is to recognize provisions for doubtful debts, employee benefits, and other provisions.

3.23 Share-based payments

The company's policy is to recognize share-based payments as an expense, measured at the fair value of the equity instruments granted, less any amounts received from employees for the equity instruments. The company's policy is to recognize share-based payments as an expense, measured at the fair value of the equity instruments granted, less any amounts received from employees for the equity instruments.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

3. Significant accounting policies and accounting estimates

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB unless otherwise specified)

3 Share-based payments

3.23 Share-based payments

3.23.2 Cost of share-based payments

The cost of share-based payments is calculated based on the fair value of the equity instruments granted at the grant date. The fair value is determined by the company's management and is subject to audit. The cost is recognized as an expense over the vesting period. The cost of share-based payments is calculated as follows:

Cost of share-based payments = (Number of shares granted × Fair value of shares at grant date) - (Number of shares forfeited × Fair value of shares at grant date)

The cost of share-based payments is recognized as an expense over the vesting period. The cost of share-based payments is calculated as follows:

Cost of share-based payments = (Number of shares granted × Fair value of shares at grant date) - (Number of shares forfeited × Fair value of shares at grant date)

3.24 Revenue

3.24.1 Revenue from operations

Revenue from operations is recognized when the company has satisfied the following conditions:

- The company has transferred the goods or services to the customer.
- The company has received or is entitled to receive the consideration from the customer.
- The company has satisfied the other conditions specified in the contract.

Revenue from operations is recognized when the company has satisfied the following conditions:

- The company has transferred the goods or services to the customer.
- The company has received or is entitled to receive the consideration from the customer.
- The company has satisfied the other conditions specified in the contract.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.24 Revenue

3.24.1 Accounting policy

- The Company recognizes revenue when the following conditions are met: (1) the Company has transferred control of the goods to the customer; (2) the Company has no further obligations to the customer; (3) the Company has received the consideration; and (4) the Company has no significant uncertainty about the amount and timing of the consideration.
- The Company recognizes revenue from the sale of goods when the goods have been delivered to the customer and the customer has accepted the goods.
- The Company recognizes revenue from the provision of services when the services have been rendered to the customer and the customer has accepted the services.
- The Company recognizes revenue from the sale of real estate when the real estate has been transferred to the customer and the customer has accepted the real estate.
- The Company recognizes revenue from the provision of financial services when the financial services have been rendered to the customer and the customer has accepted the financial services.

The Company recognizes revenue from the sale of goods when the goods have been delivered to the customer and the customer has accepted the goods. The Company recognizes revenue from the provision of services when the services have been rendered to the customer and the customer has accepted the services. The Company recognizes revenue from the sale of real estate when the real estate has been transferred to the customer and the customer has accepted the real estate. The Company recognizes revenue from the provision of financial services when the financial services have been rendered to the customer and the customer has accepted the financial services.



Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.25 Government grants

3.25.1 Transfer payments

Government grants are recognized when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant. Government grants are recognized as income on a systematic basis over the periods in which the grant is used to purchase, develop or maintain non-current assets.

Government grants related to non-current assets are recognized as income over the expected useful life of the asset. Government grants related to current assets are recognized as income in the period in which the grant is received.

3.25.2 Research grants

Government grants for research and development activities are recognized as income when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant.

3.25.3 Asset grants

Government grants for the purchase of non-current assets are recognized as income when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant. The grant is recognized as income over the expected useful life of the asset. Government grants for the purchase of current assets are recognized as income when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant.

Government grants for the purchase of non-current assets are recognized as income when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant. The grant is recognized as income over the expected useful life of the asset. Government grants for the purchase of current assets are recognized as income when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are expressed in RMB Yuan)

3 Significant accounting policies and accounting estimates

3.25 Government grants

3.25.3 Accounting policy

The Company recognizes government grants when it is probable that the grant will be received and the Company can comply with the conditions attached to the grant. Government grants are recognized as income on a systematic basis over the periods in which the grant is used to purchase, develop or maintain non-current assets.

(1) For government grants related to the purchase or construction of non-current assets, the Company recognizes the grant as deferred income and amortizes it over the useful life of the asset. For government grants related to the compensation of expenses or losses, the Company recognizes the grant as income when the expenses or losses are incurred.

(2) For government grants related to the compensation of expenses or losses, the Company recognizes the grant as income when the expenses or losses are incurred.

3.26 Deferred tax assets and deferred tax liabilities

The Company recognizes deferred tax assets and deferred tax liabilities for all temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases. Deferred tax assets are recognized only when it is probable that future taxable income will be available to utilize the deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period in which the deferred tax assets and deferred tax liabilities are realized or settled.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.26 Deferred tax assets and deferred tax liabilities

Subsidiary companies have recognized deferred tax assets and deferred tax liabilities as follows:

- Income tax assets and liabilities;

- Net deferred tax assets and liabilities. The recognition of deferred tax assets is based on the expected future taxable income, and the recognition of deferred tax liabilities is based on the expected future taxable income. The recognition of deferred tax assets and liabilities is based on the expected future taxable income.

For the year ended 31 December 2025, the Company has recognized deferred tax assets and deferred tax liabilities as follows:

On 31 December 2025, the Company has recognized deferred tax assets and deferred tax liabilities as follows:

On 31 December 2025, the Company has recognized deferred tax assets and deferred tax liabilities as follows:

When the Company recognizes deferred tax assets and deferred tax liabilities, it should consider the expected future taxable income.

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.26 Deferred tax assets and deferred tax liabilities

Our deferred tax assets and liabilities are recognized for all temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases, except for the following:

- Tax loss carryforwards that are not expected to be realized in the future;
- Deferred tax liabilities arising from the initial recognition of an intangible asset in a transaction that is not a business combination and that affects neither the accounting profit nor taxable profit at the time of the transaction.

3.27 Leases

At the end of the reporting period, the Company has entered into several lease contracts for office space and equipment. The Company has determined that these contracts are leases, as they transfer the right to use the underlying asset for a period of time in exchange for consideration.

The Company recognizes a lease liability at the end of the reporting period, which is measured at the present value of the lease payments that are not paid at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts in RMB unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates

3.27 Leases

3.27.1 Treatment

(1) Right-of-use assets

On the balance sheet, the Company recognizes right-of-use assets for leases that are not short-term leases or leases of low-value assets. Right-of-use assets are measured at cost, which includes the amount of lease payments that are not paid at the lease commencement date, less any lease incentives received, plus any initial direct costs incurred and less any impairment losses.

- The Company depreciates right-of-use assets over the lease term.

- Lease liabilities are measured at the present value of the lease payments that are not paid at the lease commencement date, using the incremental borrowing rate.

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

- For short-term leases and leases of low-value assets, the Company recognizes the lease payments as an expense on a straight-line basis over the lease term.

The Company recognizes a lease liability for all leases that are not short-term leases or leases of low-value assets. The lease liability is measured at the present value of the lease payments that are not paid at the lease commencement date, using the incremental borrowing rate. The Company recognizes interest expense on lease liabilities using the effective interest method.

The Company recognizes a lease liability for all leases that are not short-term leases or leases of low-value assets. The lease liability is measured at the present value of the lease payments that are not paid at the lease commencement date, using the incremental borrowing rate. The Company recognizes interest expense on lease liabilities using the effective interest method. (Refer to Note 3.18 for details on the incremental borrowing rate).

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB Yuan, unless otherwise specified)

3 Significant Accounting Policies and Accounting Estimates

3.27 Leases

3.27.1 The Company's Leases

(2) Leases

On January 1, 2025, the Company adopted the new lease accounting standards, and the accounting policy for leases is as follows:

- For leases with a term of 12 months or less, the Company does not recognize a right-of-use asset and a lease liability. Instead, the lease payments are recognized as expenses on a straight-line basis over the lease term.
- For leases with a term of more than 12 months, the Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is measured at cost, which includes the lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred by the Company. The lease liability is measured at the present value of the lease payments, discounted using the incremental borrowing rate.
- The Company recognizes the depreciation of the right-of-use asset and the interest expense of the lease liability as expenses.
- For short-term leases, the Company recognizes the lease payments as expenses on a straight-line basis over the lease term.
- For long-term leases, the Company recognizes the lease payments as expenses on a straight-line basis over the lease term.

The Company's lease accounting policy is consistent with the requirements of the new lease accounting standards, and the Company's lease accounting policy is as follows:

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB unless otherwise specified)

3. Significant accounting policies and accounting estimates

3.27 Leases

3.27.1

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.27 Leases

3.27.1 Tenant lease

(4) Land lease

When the lessee has the right to control the use of an identified land asset for a period of time, the lessee should recognize the land as an intangible asset.

- The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months.

- The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months and the lessee has the right to control the use of the land.

If the lessee has the right to control the use of the land, the lessee should recognize the land as an intangible asset. The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months and the lessee has the right to control the use of the land.

If the lessee has the right to control the use of the land, the lessee should recognize the land as an intangible asset. The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months and the lessee has the right to control the use of the land. The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months and the lessee has the right to control the use of the land.

3.27.2 Land lease

On the balance sheet, the lessee should recognize the land as an intangible asset. The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months and the lessee has the right to control the use of the land. The lessee should recognize the land as an intangible asset when the lease term is longer than 12 months and the lessee has the right to control the use of the land.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and accounting estimates

3.27 Leases

3.27.2 Tenant Leases

(1) Assets held under lease

Leases of land and buildings are classified as finance leases when the substantially all the risks and rewards of ownership are transferred to the lessee. If a lease is classified as a finance lease, the lessee recognizes an asset and a liability at the commencement date of the lease. The asset is measured at the lower of the fair value of the leased item and the present value of the minimum lease payments. The liability is measured at the present value of the minimum lease payments. The minimum lease payments are the payments made by the lessee to the lessor over the lease term, excluding any amounts for executory costs, taxes and other charges payable by the lessee to third parties. The asset is depreciated over the shorter of the lease term and its useful life. The liability is measured at the present value of the minimum lease payments. The minimum lease payments are the payments made by the lessee to the lessor over the lease term, excluding any amounts for executory costs, taxes and other charges payable by the lessee to third parties.

(2) Assets held under lease

Operating leases are leases that do not meet the criteria for finance leases. The lessee recognizes lease payments as an expense on a straight-line basis over the lease term. If the lease term is shorter than the useful life of the leased item, the lessee recognizes the lease payments as an expense on a straight-line basis over the lease term. If the lease term is longer than the useful life of the leased item, the lessee recognizes the lease payments as an expense on a straight-line basis over the useful life of the leased item.

The lessee recognizes lease payments as an expense on a straight-line basis over the lease term. If the lease term is shorter than the useful life of the leased item, the lessee recognizes the lease payments as an expense on a straight-line basis over the lease term. If the lease term is longer than the useful life of the leased item, the lessee recognizes the lease payments as an expense on a straight-line basis over the useful life of the leased item.

The lessee recognizes lease payments as an expense on a straight-line basis over the lease term. If the lease term is shorter than the useful life of the leased item, the lessee recognizes the lease payments as an expense on a straight-line basis over the lease term. If the lease term is longer than the useful life of the leased item, the lessee recognizes the lease payments as an expense on a straight-line basis over the useful life of the leased item.

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025

(Amount in RMB thousands)

3 Significant Accounting Policies and Accounting Estimates

3.27 Leases

3.27.2 Tenant Leases

(2) Assets held under lease

The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment.

- The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment.

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- The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment.

3.27.3 Short-term Leases

The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment. The Company's lease contracts are primarily for the use of office space and equipment.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

3 Significant accounting policies and estimates

3.27 Leases

3.27.3 Short-term leases and leases of low-value assets

(1) Assets

For short-term leases and leases of low-value assets, the Company recognizes a lease liability at the commencement date of the lease and amortizes it on a straight-line basis over the lease term. The Company does not recognize a right-of-use asset for these leases.

For short-term leases and leases of low-value assets, the Company recognizes a lease liability at the commencement date of the lease and amortizes it on a straight-line basis over the lease term. The Company does not recognize a right-of-use asset for these leases.

For short-term leases and leases of low-value assets, the Company recognizes a lease liability at the commencement date of the lease and amortizes it on a straight-line basis over the lease term. The Company does not recognize a right-of-use asset for these leases.

(2) Liabilities

For short-term leases and leases of low-value assets, the Company recognizes a lease liability at the commencement date of the lease and amortizes it on a straight-line basis over the lease term. The Company does not recognize a right-of-use asset for these leases.

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	3 Z I /3 Z 3 1 10% /3 Z
S	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

Fiscal Year Ended 31 December 2025

(Amount in RMB)

3 Significant accounting policies

3.30 Key accounting estimates and judgments

The Company has made key accounting estimates and judgments in the process of preparing the financial statements. The key accounting estimates and judgments are as follows:

- 1. Expected credit loss**

At the end of the reporting period, the Company assesses the expected credit loss of financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. The Company uses the expected credit loss model to measure the expected credit loss. The Company uses the simplified method to measure the expected credit loss for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. The Company uses the expected credit loss model to measure the expected credit loss. The Company uses the simplified method to measure the expected credit loss for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.
- 2. Impairment of non-current assets**

At the end of the reporting period, the Company assesses the impairment of non-current assets. The Company uses the expected credit loss model to measure the expected credit loss. The Company uses the simplified method to measure the expected credit loss for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. The Company uses the expected credit loss model to measure the expected credit loss. The Company uses the simplified method to measure the expected credit loss for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.
- 3. Expected credit loss**

The Company has made key accounting estimates and judgments in the process of preparing the financial statements. The key accounting estimates and judgments are as follows:

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in RMB)

3 Significant Accounting Policies and Accounting Estimates

3.31 Changes in significant accounting policies and accounting estimates

3.31.1 Changes in accounting policies

On 8 January 2025, the Company's management has approved the Q&A on the changes in accounting policies. The changes in accounting policies are as follows:

The Company has adopted the new accounting policy for the recognition and measurement of financial assets and liabilities. The new policy requires the Company to recognize financial assets and liabilities at fair value. The Company has applied the new policy retrospectively from 1 January 2025. The impact of the new policy on the Company's financial statements is as follows:

The Company has also adopted the new accounting policy for the recognition and measurement of non-current assets and liabilities. The new policy requires the Company to recognize non-current assets and liabilities at fair value. The Company has applied the new policy retrospectively from 1 January 2025. The impact of the new policy on the Company's financial statements is as follows:

The Company has also adopted the new accounting policy for the recognition and measurement of equity. The new policy requires the Company to recognize equity at fair value. The Company has applied the new policy retrospectively from 1 January 2025. The impact of the new policy on the Company's financial statements is as follows:

The Company's management has approved the new accounting policy. The new policy is effective from 1 January 2025. The Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with the new policy. The impact of the new policy on the Company's financial statements is as follows:

The Company's management has approved the new accounting policy. The new policy is effective from 1 January 2025. The Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with the new policy. The impact of the new policy on the Company's financial statements is as follows:

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

4 Taxes

4.1 Main tax types and rates

Tax types	Tax basis	Tax rate
Value-added tax	On the net sales of goods and services, and on the net sales of intangible assets, and on the net sales of real estate, and on the net sales of financial products, and on the net sales of other assets.	3%, 6%, 13%
Urban maintenance and construction tax	On the net sales of goods and services, and on the net sales of intangible assets, and on the net sales of real estate, and on the net sales of financial products, and on the net sales of other assets.	7%
Education surcharge	On the net sales of goods and services, and on the net sales of intangible assets, and on the net sales of real estate, and on the net sales of financial products, and on the net sales of other assets.	5%
Debt education surcharge	On the net sales of goods and services, and on the net sales of intangible assets, and on the net sales of real estate, and on the net sales of financial products, and on the net sales of other assets.	15%, 20%, 25%
Name of taxpayer	Income tax rate	
Wen Hou Kangning Hospital Co., Ltd.	15%	
Wen Hou Kangning Hospital Co., Ltd. (Jiangsu Branch)	15%	
Wen Hou Kangning Hospital Co., Ltd. (Fujian Branch)	20%	
Hou Kangning Hospital Co., Ltd.	20%	
Wen Hou Kangning Hospital Co., Ltd. (Donghai Branch)	20%	
Wen Hou Kangning Hospital Co., Ltd. (Ningbo Branch)	20%	

4.2 Tax incentives

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.1 Cash at bank and on hand

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Cash on hand	231,487.96	192,804.35
Bank deposits	287,835,608.12	255,642,342.05
Other cash	5,972,764.80	5,913,864.22
Total	294,039,860.88	261,749,010.62

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.3 Notes receivable

5.3.1 Presenting and measuring notes receivable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Bank deposits	1,486,564.55	663,798.83
Total	1,486,564.55	663,798.83

5.3.2 Determining the impairment of notes receivable

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

5.3.3 Amount of notes receivable derecognised as at 31 December 2025

Item	Amount derecognised as at 31 December 2025	Amount derecognised as at 31 December 2024
Bank deposits		429,217.10
Total		429,217.10

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.4 Accounts receivable

5.4.1 Accounts receivable

Aging	Balance as at	
	31 December 2025	31 December 2024
Within 1 year (1 year)	461,352,554.54	576,106,513.42
1-2 years	25,588,614.28	0
	Total (576,106,513.42) Tj-33.a7to 209	
	31 December 237(1 4gw cm0 1 SCN/GS0 g-2.612 -	

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amounts in thousands of RMB)

5 Notes to the Financial Statements

5.4 Accounts receivable

5.4.2 Details of accounts receivable

As at 31 December 2025, the accounts receivable are as follows:

Name	Balance as at 31 December 2025				Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	Book balance	Provision for bad debts
Accounts receivable	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
Total	15,171,843.80	15,171,843.80			12,375,105.95	12,337,791.47

Notes: The accounts receivable are classified as current assets with a maturity period of less than 12 months.

The accounts receivable are classified as current assets with a maturity period of less than 12 months.

The accounts receivable are classified as current assets with a maturity period of less than 12 months.

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

Notes to the Financial Statements

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

5 Notes to the Financial Statements

5.4 Accounts receivable

5.4.3 Presentation of accounts receivable as at 31 December 2025

Category	Balance as at 31 December 2024	Provision for doubtful debts	Receivable as at 31 December 2025	Write-off	Balance as at 31 December 2025
Particulars					
Particulars	12,337,791.47	10,881,530.33		8,047,478.00	15,171,843.80
Particulars	21,394,822.78	3,604,119.27			44,387.29
Total	33,732,614.25	14,485,649.60		8,047,478.00	44,387.29
					40,215,173.14

5.4.4 Analysis of accounts receivable as at 31 December 2025

Analysis	Amount
Accounts receivable	8,047,478.00

Analysis of accounts receivable as at 31 December 2025

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
Particulars					
Particulars					

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amount in thousands of RMB)

5 Notes to Financial Statements

5.5 Advances to suppliers

As at 31 December 2025, advances to suppliers were RMB15,788,868.62, of which RMB14,660,777.90 were due within one year.

Aging	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	15,788,868.62	99.98	14,660,777.90	99.64
1-2 years				

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in RMB thousands)

5 Notes to the Financial Statements

5.6 Other receivables

5.6.2 Other receivables

(1) Details of other receivables

Aging	Balance as at 31 December 2025	Balance as at 31 December 2024
Within 1 year (1 year)	4,457,721.23	25,849,875.86
1 - 2 years	22,576,274.23	49,150,437.26
2 - 3 years	45,220,543.09	12,039,651.89
3 - 4 years	3,648,182.82	8,603,521.35
4 - 5 years	8,293,985.49	4,769,598.96
More than 5 years	9,073,199.23	4,306,969.79
Subtotal	93,269,906.09	104,720,055.11
Less: Provision for impairment	16,266,750.01	24,152,613.52
Total	77,003,156.08	80,567,441.59

The Company's other receivables are primarily composed of receivables from patients and other related parties. The Company has established a rigorous credit management system to ensure the timely collection of receivables and minimize the risk of impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2025
(Amount in RMB thousands)

5 Notes to the Financial Statements (continued)

5.6 Other receivables (continued)

5.6.2 Other receivables (continued)

(2) Details of other receivables

Category	Balance as at 31 December 2025				Balance as at 31 December 2024				
	Book balance		Provision for bad debts		Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value	Provision for bad debts		Book value	Proportion (%)
						Amount	(%)		
Prepaid medical fees									
Prepaid medical fees from H.K. Kangning Hospital Co., Ltd.	14,273,961.68	15.30	14,273,961.68	100.00	21,694,758.77	20.72	21,694,758.77	100.00	
Interest receivable									
Interest receivable from H.K. Kangning Hospital Co., Ltd.					8,000,000.00	7.64	8,000,000.00	100.00	
Quoted receivables									
Receivables from H.K. Kangning Hospital Co., Ltd.	579,202.91	0.62	579,202.91	100.00					
Shareholders' receivables									
Prepaid medical fees									
Prepaid medical fees from H.K. Kangning Hospital Co., Ltd.	10,204,311.69	10.94	10,204,311.69	100.00	10,204,311.69	9.74	10,204,311.69	100.00	
Warranty receivables	3,490,447.08	3.74	3,490,447.08	100.00	3,490,447.08	3.33	3,490,447.08	100.00	
Prepaid expenses									
Prepaid medical fees									
Prepaid medical fees from H.K. Kangning Hospital Co., Ltd.	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
Interest receivable									
Interest receivable from H.K. Kangning Hospital Co., Ltd.									

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.6 Other receivables

5.6.2 Other receivables

(2) Details of other receivables as at 31 December 2025

Other receivables are classified into two categories: (1) receivables from related parties and (2) receivables from non-related parties.

Name	Balance as at 31 December 2025				Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	Book balance	Provision for bad debts
Hou Kangning Hospital Co., Ltd.					8,000,000.00	8,000,000.00
Suzhou Hou Kangning Hospital Co., Ltd.	10,204,311.69	10,204,311.69	100.00	Expected to be difficult to recover	10,204,311.69	10,204,311.69
Wuxi Hou Kangning Hospital Co., Ltd.	3,490,447.08	3,490,447.08	100.00	Expected to be difficult to recover	3,490,447.08	3,490,447.08
Total	13,694,758.77	13,694,758.77	/	/	21,694,758.77	21,694,758.77

Notes: (1) The above receivables are all due within one year. (2) The above receivables are all due within one year.

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

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

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

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5.6 Other receivables ()

5.6.2 Q ()

(3) P

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit losses for the next 12 months	Lifetime expected credit losses (No credit impairment)	Lifetime expected credit loss (Credit impairment)	
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				
P 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
Q	-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

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.6 Other receivables

5.6.2 Other receivables

(3) Prepayments

At 31 December 2025, the Company's prepayments are primarily related to the advance payment of the purchase of medical equipment. The balance of prepayments at 31 December 2025 is RMB8,000,000.

In March 2025, the Company entered into a purchase agreement with a certain medical equipment supplier. According to the agreement, the Company will purchase medical equipment with a total value of RMB80,000,000. The Company has advanced paid RMB8,000,000 to the supplier as a prepayment for the purchase of medical equipment.

(4) Prepayments

Category	Balance at 31 December 2024	Additions during the year	Reductions during the year	Balance at 31 December 2025
Prepayments for medical equipment	8,000,000	-	-	8,000,000

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amount in RMB thousands)

5 Notes to the Financial Statements

5.6 Other receivables

5.6.2 Other receivables

(6) Other receivables

	Book balance as at 31 December 2025	Book balance as at 31 December 2024
Nature of payment		
Debtors	18,920,171.46	19,433,847.49
Employees' advances	34,457,000.00	38,067,000.00
Business advances	4,623,062.39	3,878,281.89
Advances to suppliers	2,222,809.83	256,914.93
Receivables from related parties	32,452,361.95	39,121,016.95
Others	594,500.46	3,962,993.85
Total	93,269,906.09	104,720,055.11

5.7 Inventories

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.8 Other current assets

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Interest receivable	23,120,442.10	3,761,468.41
Prepaid expenses	12,210.28	
Prepaid insurance	2,248,043.70	2,097,885.50
Total	25,380,696.08	5,859,353.91

5.9 Long-term receivables

Item	Balance as at 31 December 2025			Balance as at 31 December 2024	
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts
Receivable from related parties			14,000,000.00		14,000,000.00
Share of profit of subsidiaries			14,000,000.00		14,000,000.00
Total			14,000,000.00		14,000,000.00

Q1 2025:

In 2025, the Company's long-term receivables are primarily composed of receivables from related parties and share of profit of subsidiaries. The Company has provided a provision for bad debts of 14,000,000.00 for the receivables from related parties and 14,000,000.00 for the share of profit of subsidiaries, resulting in a book value of 14,000,000.00 for both categories.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.10 Long-term equity investments

5.10.1 Details of long-term equity investments

Investee	Balance Sheet, 2025					Balance of	
	31 December 2024	31 December 2024	Amount	Receivable	Payable	Balance (book value)	impairment provision
						as at 31 December 2025	as at 31 December 2025
Hubei A Medical Materials Co., Ltd.		6,869,165.91		2,447,498.74		9,316,664.65	
Wuhan Linyi Healthcare Co., Ltd.		56,424,778.61		-421,913.82		56,002,864.79	
Sichuan Shenghui Medical Co., Ltd.		21,989,636.75		-1,097,977.41		20,891,659.34	
Chongqing Huike Healthcare Co., Ltd.	6,247,309.77	10,745,274.26	3,238,079.21	-2,177,854.80		831,375.76	5,983,353.47
Chongqing Eln Technology Co., Ltd.		4,911,260.44		-358,741.63		4,552,518.81	
Wuhan Ouhua Medical Co., Ltd.		2,971,833.72	1,200,000.00	145,474.85		4,317,308.57	
Hubei Yimeng Healthcare Materials Co., Ltd.							
TOTAL	99,413,985.20	10,745,274.26	1,200,000.00	3,238,079.21	-1,463,514.07	95,912,391.92	5,983,353.47

Other information:

1. In March 2025, the Board of Directors of Hubei A Medical Materials Co., Ltd. approved the RMB20,000,000.00 investment in Chongqing Huike Healthcare Co., Ltd.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Non-current assets

5.10 Long-term equity investments

5.10.1 Investment in equity instruments

In 2025, the Company held equity instruments of H. K. H. Co., Ltd., which is a company incorporated in the Cayman Islands. The Company's investment in H. K. H. Co., Ltd. is classified as long-term equity investments. The carrying amount of the investment is RMB5,983,353.47.

5.11 Other non-current financial assets

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

5.12 Fixed assets

5.12.1 Fixed assets

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Property, plant and equipment	1,159,366,939.63	889,544,442.13
Total	1,159,366,939.63	889,544,442.13

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025
(Amounts in thousands of RMB)

	Fixed assets	Intangible assets	Long-term equity investments	Other non-current assets	Current assets	Total
5.12.2	Fixed assets					
5.12.2.1	Property, plant and equipment					
1.0						
(1)	December 31, 2024					

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

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5.13 Construction in progress ()

5.13.2 I

Balance as at 31 December 2025			B 31 D 2024		
			I		
Project	Book balance	Provision for impairment	Book value	B	B

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in RMB thousands)

5	N	5.13 Construction in progress (Note 5.13.3)	5.13.3 Construction in progress (Note 5.13.3)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491
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Notes to the Financial Statements

F Y E 31 D 2025

(A RMB)

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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) B 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
P	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. I		
(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

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.15 Intangible assets

5.15.1 Intangible assets

Project	Land use rights	Trademark right	Software	Medical practice qualification	Contractual rights to provide management services	Total
1. Other intangible assets						
(1) Balance at 31 December 2024	158,746,648.48	3,061,637.13	16,037,718.87	216,837,000.00	32,400,000.00	427,083,004.48
(2) Increase during 2025	4,713,332.53		5,918,563.99	24,000,000.00		34,631,896.52
Purchase	4,713,332.53		4,784,593.99			9,497,926.52
Increase from business combination			1,133,970.00	24,000,000.00		25,133,970.00
(3) Decrease during 2025			52,802.64			52,802.64
Disposal			52,802.64			52,802.64
(4) Balance at 31 December 2025	163,459,981.01	3,061,637.13	21,903,480.22	240,837,000.00	32,400,000.00	461,662,098.36
2. Amortization of intangible assets						
(1) Balance at 31 December 2024	23,725,212.01	1,404,895.19	10,123,731.63	87,868,373.39	12,425,000.00	135,547,212.22
(2) Increase during 2025	2,861,820.77	330,015.42	2,591,353.29	18,780,633.64	1,842,857.20	26,406,680.32
Purchase	2,861,820.77	330,015.42	1,499,883.33	18,780,633.64	1,842,857.20	25,315,210.36
Increase from business combination			1,091,469.96			1,091,469.96
Quoted						
(3) Decrease during 2025			49,052.64			49,052.64
Disposal			49,052.64			49,052.64
(4) Balance at 31 December 2025	26,587,032.78	1,734,910.61	12,666,032.28	106,649,007.03	14,267,857.20	161,904,839.90
3. Intangible assets arising from business combination						
(1) Balance at 31 December 2024						
(2) Increase during 2025				14,000,000.04		14,000,000.04
Purchase				14,000,000.04		14,000,000.04
(3) Decrease during 2025						
(4) Balance at 31 December 2025				14,000,000.04		14,000,000.04
4. Book value of intangible assets						
(1) Book value at 31 December 2025	136,872,948.23	1,326,726.52	9,237,447.94	120,187,992.93	18,132,142.80	285,757,258.42
(2) Book value at 31 December 2024	135,021,436.47	1,656,741.94	5,913,987.24	128,968,626.61	19,975,000.00	291,535,792.26

Q

At 31 December 2025, the carrying amount of intangible assets is RMB81,298,845.57, which is disclosed in Note 5.20.

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ()

5.15 Intangible assets ()

5.15.2 I /

I 2025, C , D L H C , L . 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	I, 2025		D, 2025		Balance as at 31 December 2025
	B, 2024	F, 2024	D, 2025	Q, 2025	
B 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 ,	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 H, C , L .	228,538.31		228,538.31		

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.16 Goodwill

5.16.1 Cost of Goodwill

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

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts in RMB unless otherwise specified)

5 Notes to the Financial Statements (continued)

5.16 Goodwill (continued)

Notes to the Financial Statements

Fiscal Year Ending December 31, 2025

(Amounts in thousands of RMB)

Name

(A) RMB

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.16 Goodwill

5.16.4 Key parameters of forecast period

Asset group or combination of asset groups	Average number of beds in operation	Key parameters of forecast period			Pre-tax discount rate
		Average daily cost per bed for inpatients (bed/day/RMB)	Net profit margin		
NEI Y H C , L .	147	315	16.34%		10.40%
HEI 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%
HEI 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

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.18 Deferred tax assets and deferred tax liabilities

5.18.2 Deferred tax assets and deferred tax liabilities

Item	Balance as at 31 December 2025		Balance as at 31 December 2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
A. Deferred tax assets				
1. Deferred tax assets arising from deductible temporary differences	165,697,546.44	41,424,386.62	162,308,548.18	40,577,137.06
C. Deferred tax liabilities				
1. Deferred tax liabilities arising from taxable temporary differences	13,879,270.75	2,081,890.61	15,841,295.07	2,376,194.26
O. Deferred tax assets arising from deductible temporary differences	47,809.41	7,171.41	561,601.28	116,423.68
R. Deferred tax liabilities arising from taxable temporary differences	192,354,108.28	48,061,288.32	162,649,241.29	40,662,310.34
T. Total	371,978,734.88	91,574,736.96	341,360,685.82	83,732,065.34

5.18.3 Deferred tax assets and deferred tax liabilities

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

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amounts in thousands of RMB)

5 Notes to the Financial Statements

5.18 Deferred tax assets and deferred tax liabilities

5.18.4 Deferred tax assets and deferred tax liabilities

Project	Balance as at 31 December 2025	Balance as at 31 December 2024
Deferred tax assets	10,523,912.94	8,368,159.52
Deferred tax liabilities	59,473,871.02	58,354,984.35
Total	69,997,783.96	66,723,143.87

5.18.5 Tax effects of temporary differences

Year	Balance as at 31 December 2025	Balance as at 31 December 2024	Rate
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		
Total	59,473,871.02	58,354,984.35	

5.19 Other non-current assets

Item	Balance as at 31 December 2025			Balance as at 31 December 2024	
	Book balance	Provision for impairment	Book value	Book balance	Book value
Property, plant and equipment	6,061,296.16		6,061,296.16	7,764,995.66	7,764,995.66
Property, plant and equipment - B3	9,453,564.81		9,453,564.81	3,468,668.68	3,468,668.68
Total	15,514,860.97		15,514,860.97	11,233,664.34	11,233,664.34

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.20 Assets with restricted ownership or use

Item	As at 31 December 2025				Balance as at 31 December 2024			
	Book balance	Book value	Restricted type	Restriction status	Book balance	Book value	Restricted type	Restriction status
Other receivables					150,009.00	150,009.00	Frozen	Performance bond
Prepaid expenses	5,000,000.00	5,000,000.00	Frozen	Performance bond	5,000,000.00	5,000,000.00	Frozen	Performance bond
Other receivables	1,365,109.43	1,365,109.43	Frozen	Foreign exchange regulatory account	1,364,131.55	1,364,131.55	Frozen	Foreign exchange regulatory account
Other receivables					2,125.91	2,125.91	Frozen	Performance bond
Long-term prepayments	254,502,240.91	254,502,240.91	Pledge	Pledge borrowings	208,244,700.00	208,244,700.00	Restricted	Restricted
Fixed assets	90,666,399.96	27,683,567.89	Mortgage	Sale and leaseback	92,932,472.62	31,960,875.46	Mortgage	Sale and leaseback
Fixed assets	260,090,969.45	248,248,404.63	Mortgage	Mortgaged borrowings	308,835,922.00	277,405,475.89	Mortgage	Mortgaged borrowings
Intangible assets	91,916,306.11	81,298,845.57	Mortgage	Mortgaged borrowings	69,872,967.58	60,484,716.91	Mortgage	Mortgaged borrowings
Total	703,541,025.86	618,098,168.43	/	/	686,402,328.66	584,612,034.72	/	/

5.21 Short-term borrowings

Project	Balance as at 31 December 2025	Balance as at 31 December 2024
Medium-term notes	93,720,000.00	75,000,000.00
Guaranteed bank borrowings	15,523,676.71	16,000,000.00
Total	109,243,676.71	91,000,000.00

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5.22 Financial liabilities held for trading

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.23 Accounts payable

The accounts payable are analyzed by the aging on the date of entry as follows:

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Wages payable	156,277,714.53	127,861,415.20

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amounts in thousands of RMB)

5 Notes to the Financial Statements

5.25 Contract liabilities

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Revenue contract liabilities	161,104.98	49,771.35
Total	161,104.98	49,771.35
Contract liabilities are primarily related to the company's medical services provided to patients. The company's contract liabilities are primarily related to the company's medical services provided to patients.		

5.26 Employee benefits payable

5.26.1 Pension and other employee benefits payable

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
Short-term employee benefits	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18
Long-term employee benefits	3,138,964.61	45,758,780.58	45,399,570.47	3,498,174.72
Defined contribution plans		313,991.65	9,264,000.00	(3,498,174.72)

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.26 Employee benefits payable

5.26.2 Pension and other employee benefits

Item	Balance at 31 December 2024	Income, 2025	Debit, 2025	Balance at 31 December 2025
(1) Welfare fund	80,188,073.48	544,324,112.27	546,082,627.19	78,429,558.56
(2) Employee benefits payable	459,887.66	21,364,687.28	21,365,740.40	458,834.54
(3) Short-term employee benefits	1,731,246.32	23,626,510.83	23,544,883.55	1,812,873.60
Insurance	1,630,346.45	22,260,947.60	22,167,107.34	1,724,186.71
Welfare fund	100,899.87	1,311,987.95	1,324,200.93	88,686.89
Medical insurance		53,575.28	53,575.28	
(4) Housing fund	205,600.44	24,207,778.50	24,208,340.50	205,038.44
(5) Unemployment insurance	23,524.10	178,016.72	174,527.78	27,013.04
Total	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18

5.26.3 Deferred compensation

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

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Notes to the Financial Statements

For the Year Ended 31 December 2025

(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.27 Taxes payable

Tax items	Balance as at 31 December 2025	Balance as at 31 December 2024
VAT	3,200,635.94	1,253,541.90
Enterprise Income Tax	23,316,162.83	28,623,585.71
Property Tax	1,539,654.76	1,280,818.51
Urban Maintenance and Construction Tax	193,472.11	128,273.19
Education Fee附加费	6,403,954.93	6,799,424.03
Education Fee附加费	139,810.92	65,721.04
Land Use Tax	940,760.98	778,342.55
Sales Tax附加费	69,573.69	195,717.23
Enterprise Income Tax附加费	3,906.48	2,121.00
Withholding Tax	1,071.79	538.69
Total	35,809,004.43	39,128,083.85

5.28 Other payables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Intercompany Payables		1,919,729.45
Due to related parties	3,600,000.00	1,090,000.00
Other payables	88,259,119.30	78,277,703.70
Total	91,859,119.30	81,287,433.15

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.28 Other payables (in thousands)

5.28.1 Interest payable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Interest payable on bank loans		1,919,729.45
Total		1,919,729.45

5.28.2 Dividend payable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Dividend payable to shareholders	3,600,000.00	1,090,000.00
Total	3,600,000.00	1,090,000.00

5.28.3 Other payables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Payable for medical equipment	30,510,944.19	25,610,062.45
Payable for medical supplies	1,313,457.77	1,313,457.77
Accounts payable	2,228,893.61	6,681,680.88
Due to related parties	1,571,150.50	1,136,955.18
Interest payable on bank loans	19,906,013.30	24,729,158.13
Other	9,229,765.68	8,748,024.96
Payable for medical services	23,467,735.12	9,416,830.18
Other	31,159.13	641,534.15
Total	88,259,119.30	78,277,703.70

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amounts in thousands of RMB)

5 Non-current liabilities due within one year

5.29 Non-current liabilities due within one year

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Long-term debt	132,990,000.00	164,170,000.00
Long-term payable	31,995,109.32	38,367,421.50
Long-term deferred income	36,422,400.23	26,733,022.63
Total	201,407,509.55	229,270,444.13

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.31 Long-term borrowings

The following table shows the details of long-term borrowings:

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
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Notes to the Financial Statements

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(A RMB)

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5.33Long-term payables

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

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.33 Long-term payables

5.33.2 Specific payables

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Forming reason
Financial payables	4,320,000.00	5,760,000.00	10,080,000.00		Specific payables for the acquisition of land and buildings
Total	4,320,000.00	5,760,000.00	10,080,000.00		/

5.34 Deferred income

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Formation cause
Deferred income	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	Deferred income from the government
Total	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	/

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(All amounts in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.36 Capital surplus

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
Capital surplus (in RMB)	726,023,779.76		33,882,596.62	692,141,183.14
Quoted reserve				
Surplus reserve	48,854,883.98	4,503,685.30		53,358,569.28
Quoted reserve	15,145,574.29			15,145,574.29
Total	790,024,238.03	4,503,685.30	33,882,596.62	760,645,326.71

Quoted reserve is calculated as follows:

- In 2025, the Company's capital surplus increased by 26.67% compared with the end of the previous year. The increase is mainly due to the Company's profit for the year of RMB30,943,297.66, which is included in the capital surplus. The Company's capital surplus decreased by 7.2% compared with the end of the previous year.
- The Company's capital surplus decreased by RMB4,503,685.30 compared with the end of the previous year. The decrease is mainly due to the Company's profit for the year of RMB4,503,685.30, which is included in the capital surplus. The Company's capital surplus decreased by 12% compared with the end of the previous year.
- The Company's capital surplus decreased by RMB2,939,298.96 compared with the end of the previous year. The decrease is mainly due to the Company's profit for the year of RMB2,939,298.96, which is included in the capital surplus. The Company's capital surplus decreased by 12% compared with the end of the previous year.

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.37 Treasury share

Item	RMB, million			Balance as at
	31 December 2024	1 January 2025	31 December 2025	31 December 2025
Share repurchased	22,366,848.64	6,299,853.27		28,666,701.91
Treasury share		22,399,322.22	3,250,398.96	19,148,923.26
Totals	22,366,848.64	28,699,175.49	3,250,398.96	47,815,625.17

On 31 December 2025, the Company's treasury share was as follows:

(1) As at 31 December 2025, the Company's share repurchased was 28,666,701.91 shares, representing 3.4199% of the total shares of the Company. The total cost of the share repurchased was RMB28,666,701.91.

(2) In 2025, the Company's share repurchased was 2,270,900 shares, representing 311,100 shares, representing 1.9598% of the total shares of the Company. The total cost of the share repurchased was RMB22,399,322.22, and the total cost of the share repurchased was RMB3,250,398.96.

5.38 Surplus reserve

Item	RMB, million			Balance as at
	31 December 2024	1 January 2025	31 December 2025	31 December 2025
Surplus reserve	38,399,577.13			38,399,577.13
Totals	38,399,577.13			38,399,577.13

On 31 December 2025, the Company's surplus reserve was as follows:

In 2025, the Company's surplus reserve was 38,399,577.13 RMB, representing 10% of the total shares of the Company. The total cost of the share repurchased was RMB22,399,322.22, and the total cost of the share repurchased was RMB3,250,398.96.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.40 Operating revenue and cost of sales

5.40.1 Operating revenue and cost of sales

Item	Amount in 2025		Amount in 2024	
	Revenue	Cost	Revenue	Cost
Medical services	1,448,705,601.11	1,074,924,943.42	1,517,773,042.05	1,125,416,714.47
Other services	171,078,809.67	125,790,274.94	136,516,371.18	90,468,771.15
Total	1,619,784,410.78	1,200,715,218.36	1,654,289,413.23	1,215,885,485.62

5.40.2 Breakdown of operating revenue and cost of sales

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

5.40.2 Breakdown of operating revenue and cost of sales

Category	Operating revenue	Cost of sales
Revenue	1,619,784,410.78	1,654,289,413.23
Revenue	1,619,784,410.78	1,654,289,413.23
Total	1,619,784,410.78	1,654,289,413.23

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

5. Notes to the Financial Statements (continued)

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in RMB Yuan)

5 Notes to the Financial Statements

5.42 Selling expenses

Item	Amount in 2025	Amount in 2024
Employee salaries and wages	3,909,904.77	4,449,762.15
Debt amortization	40,879.10	111,825.40
Advertising fees	143.40	39,170.69
Advertising materials	57,111.94	167,877.83
Business travel expenses	161,500.16	226,399.54
Office expenses	368,183.04	107,665.73
Tax and social security	166,678.33	261,675.25
Commission	211,731.35	114,413.65
Office rent	100,494.55	96,046.80
Business entertainment expenses	2,696,024.12	3,695,604.38
Marketing expenses (including advertising materials)	13,793.21	3,584.20
Other	5,762.10	698,474.79
Total	7,732,206.07	9,972,500.41

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025
(Amount in RMB)

5 Notes to the Financial Statements

5.43 Administrative expenses

Item	Amount in 2025	Amount in 2024
Salaries and wages	136,228,747.19	129,004,061.40
Debt amortization	19,677,491.13	17,850,551.80
Administrative fees	2,887,520.62	4,190,150.74
Administrative depreciation	8,814,153.72	8,751,064.86
Debt interest	1,449,479.17	3,012,235.08
Housing fund	4,020,340.37	3,732,284.42
Employee benefits	4,511,272.34	3,997,509.78
Office expenses	4,767,633.22	5,031,789.54
Tax	4,660,700.77	4,977,716.48
Utilities	740,276.80	977,577.12
Property	7,049,469.60	6,849,479.49
Commission	2,497.76	349,803.81
Office	3,087,061.59	3,490,839.71
Cost	6,327,522.95	6,011,242.51
Administrative	3,095,200.00	3,025,987.32
Research (development)	11,440,216.13	10,919,254.63
Business	4,126,304.84	5,713,396.43
Debt	4,063,064.84	3,316,647.39
Cost	3,957,287.08	3,084,988.50
Quota	2,199,615.02	3,059,624.40
Tax	233,105,855.14	227,346,205.41

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amounts in thousands of RMB)

5 Notes to the Financial Statements

5.46 Other income

Item	Amount in 2025	Amount in 2024
Government grants	23,279,911.83	13,058,565.88
Others	12,999.21	45.41
Subtotal	260,965.81	195,207.54
Total	23,553,876.85	13,253,818.83

5.47 Investment income

Item	Amount in 2025	Amount in 2024
Losses from disposal of financial assets	-1,463,514.07	-1,089,495.22
Income from financial assets	4,804,189.70	1,844,372.15
Income from financial assets	12,086.31	
Total	3,352,761.94	754,876.93

5.48 Gains from changes in fair value

Source of gains from changes in fair value	Amount in 2025	Amount in 2024
Fair value changes in financial assets	745,794.27	588,023.88
Quoted prices in financial assets	-1,962,024.32	742,239.73
Fair value changes in financial assets	-1,805,503.25	-1,600,000.00
Total	-3,021,733.30	-269,736.39

Notes to the Financial Statements

For the Year Ended December 31, 2025
(Amounts in RMB thousands)

5 Notes to the Financial Statements

5.49 Credit impairment losses

Item	Amount in 2025	Amount in 2024
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Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB, unless otherwise specified)

5 Notes to the Financial Statements

5.52 Non-operating revenue

A			
B			
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
Q	63,472.78	1,061,239.31	63,472.78
T	1,321,588.29	1,528,901.03	1,321,588.29

5.53 Non-operating expenses

A			
B			
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
Q	2,347,434.42	622,957.51	2,347,434.42
T	16,935,849.67	8,783,028.50	16,935,849.67

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in RMB Yuan)

5 Notes to the Financial Statements

5.54 Income tax expense

5.54.1 Income tax expense

Item	Amount in 2025	Amount in 2024
Current income tax expense	29,205,809.65	35,746,101.09
Deferred income tax expense	3,409,291.72	-18,044,325.80
Total	32,615,101.37	17,701,775.29

5.54.2 Deferred income tax expense

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

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amount in RMB)

5 Notes to the Financial Statements

5.55 Earnings per share

5.55.1 Basic earnings per share

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

Item Amount in 2025 A Amount in 2024

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

5 Notes to the Financial Statements (continued)

5.56 Items of statement of cash flows

5.56.1



Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amount in thousands of RMB)

5 Notes to the Financial Statements

5.56 Items of statement of cash flows

5.56.3 Cash flows from operating activities

(1) Cash flows from operating activities

Item	Amount in 2025	Amount in 2024
Cash received from customers	850,000.00	60,000,000.00
Total	850,000.00	60,000,000.00

(2) Cash flows from investing activities

Item	Amount in 2025	Amount in 2024
Cash paid for the acquisition of intangible assets	32,439,993.04	61,246,345.17
Cash paid for the acquisition of property, plant and equipment	88,603,663.62	31,637,451.28
Cash received from the disposal of property, plant and equipment	28,448,175.99	48,214,658.67
Cash received from the disposal of intangible assets		9,821,161.72
Cash received from the disposal of long-term equity investments	27,000,000.00	
Total	176,491,832.65	150,919,616.84

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in RMB)

5 Notes to the Financial Statements

5.57 Supplementary information to the statement of cash flows

5.57.1 Supplementary information to the statement of cash flows

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

Item	Amount
Other	44,000,000.00
Interest: Housing Y, H, C, L	28,000,000.00
W, D, S, C, L	16,000,000.00
Land: Housing Y, H, C, L	16,098,096.99
Interest: Housing Y, H, C, L	10,683,725.70
W, D, S, C, L	5,414,371.29
Rent: Housing Y, H, C, L	
N	27,901,903.01

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in RMB thousands)

5 Notes to the Financial Statements

5.57 Supplementary information to the statement of cash flows

5.57.3 Net change in cash and cash equivalents

Item	Amount
Cash and cash equivalents at the beginning of the period	
Interest income	
Dividend income	
Net change in cash and cash equivalents	29,192.78
Cash and cash equivalents at the end of the period	29,192.78
Reconciliation of cash and cash equivalents at the end of the period	
Net change in cash and cash equivalents	-29,192.78

5.57.4 Balance sheet

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
I. Cash and cash equivalents	287,674,751.45	255,232,744.16
II. Accounts receivable	231,487.96	192,804.35
III. Prepaid expenses		

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(All amounts are in RMB unless otherwise specified)

5 Notes to the Financial Statements

5.57 Supplementary information to the statement of cash flows

5.57.5 Supplementary information to the statement of cash flows

(1) The following table provides supplementary information to the statement of cash flows:

① The following table provides supplementary information to the statement of cash flows:

Based on the information provided in the statement of cash flows, the following table provides supplementary information to the statement of cash flows:

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amounts in thousands of RMB)

5 Notes to the Financial Statements

5.60 Lease

5.60.1 Assets

Item	Amount in 2025	Amount in 2024
Intangible assets	11,522,064.22	8,458,214.13
Goodwill	121,043,656.66	92,883,796.45
Other assets	94,791,041.13	

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(All amounts in RMB unless otherwise specified)

6 Capital

6.1 Business combination not under common control

6.1.1 Business combination not under common control, 2025

Name of the Company		Shareholding Ratio (%)	Business Combination Date	Recurring Non-recurring	Change
Hubei Yuhong 31 March 2025		35,600,000.00	65.00	31 March 2025	19,744,154.59 -4,258,984.02 -4,140,576.81
Hubei Yuhong C., Ltd.					
Wuhan Deyu 31 August 2025		16,000,000.00	100.00	31 August 2025	11,889,168.62 526,879.67 -658,162.01
Wuhan Deyu C., Ltd.					

6.1.2 Business combination not under common control, 2025

Name of the Company		Shareholding Ratio (%)	Business Combination Date	Recurring Non-recurring	Change
Hubei Yuhong 31 March 2025		35,600,000.00	65.00	31 March 2025	19,744,154.59 -4,258,984.02 -4,140,576.81
Hubei Yuhong C., Ltd.					
Wuhan Deyu 31 August 2025		16,000,000.00	100.00	31 August 2025	11,889,168.62 526,879.67 -658,162.01
Wuhan Deyu C., Ltd.					

Notes to the Financial Statements

For the Year Ended December 31, 2025

(All amounts are in RMB, unless otherwise specified)

6 Business combination not under common control

6.1 Business combination not under common control

6.1.3 Initial recognition of intangible assets

	2025 RMB	2024 RMB	2023 RMB	2022 RMB
Assets:	88,586,325.58	70,800,279.48	10,080,947.55	10,080,947.55
Goodwill	10,683,725.70	10,683,725.70	5,414,371.29	5,414,371.29
Identifiable intangible assets	5,611,315.68	5,611,315.68	4,640,769.51	4,640,769.51
Amortization	11,966.69	11,966.69	24,750.00	24,750.00
Impairment loss	872,927.05	872,927.05		
Financial assets	1,598,098.97	484,744.28		
Investment in subsidiaries	24,042,500.04	1,091,469.96		
Receivables	41,886,805.14	41,886,805.14		
Liabilities	1,828,479.92	1,828,479.92		
Deferred tax assets	2,050,506.39	8,328,845.06	1,056.75	1,056.75
Liabilities:	57,753,735.99	57,753,735.99	5,162,918.18	5,162,918.18
Prepaid expenses	2,819,655.50	2,819,655.50	750,490.02	750,490.02
Receivables	923,339.06	923,339.06	725,473.00	725,473.00
Equity	1,472,442.86	1,472,442.86	3,509,669.27	3,509,669.27
Trade payables	31,295.32	31,295.32	177,285.89	177,285.89
Payables	52,507,003.25	52,507,003.25		
Non-current assets	30,832,589.59	13,046,543.49	4,918,029.37	4,918,029.37
Long-term investments	8,131,406.36	4,566,290.22		
Assets	22,701,183.23	8,480,253.27	4,918,029.37	4,918,029.37

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025
(Amount in RMB thousands)

6 Capital

6.2 Disposal of subsidiaries

6.2.1 Disposal of subsidiaries

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	Investment at the consolidated financial statement level	Proportion of residual equity on the date of loss of control	Difference between the disposal price and the share of net assets of the subsidiary enjoyed by the disposal		Book value of the remaining equity at the level of consolidated financial statements on the date of loss of control	Fair value of the remaining equity on the date of loss of control in consolidated financial statements	Gain or loss from remeasurement of the remaining equity at fair value	Method and key assumptions for determining fair value of remaining equity on the date of loss of control in consolidated financial statements	Amount of other comprehensive income related to original subsidiary equity transferred to investment income/retained earnings
Hubei Yimeng Medical Research & Development Co., Ltd.	30,000.00	100.00	Share	12 Jan 2025	Disposal	807.22								

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB unless otherwise specified)

7 Interests in subsidiaries

7.1 Interests in subsidiaries

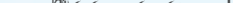
7.1.1 Consolidated subsidiaries

Subsidiary Name	Registered Capital (RMB)	Company Type	Shareholding Ratio (%)	Control	Accounting Method
Shanghai Wenhou Kangning Hospital Co., Ltd.	33,000.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch)	1,000.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch)	1,000.00	Wholly-owned subsidiary	65.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	2,585.98	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	3,057.47	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	9,800.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	500.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	5,000.00	Wholly-owned subsidiary	65.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	200.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	100.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	1,000.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	20,000.00	Wholly-owned subsidiary	100.00	Yes	Equity method
Shanghai Wenhou Kangning Hospital Co., Ltd. (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch) (Shanghai Branch)	600.00	Wholly-owned subsidiary	100.00	Yes	Equity method

Notes to the Financial Statements

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

Note		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027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№		R ₀	M ₀	R ₀	S ₀	I ₀	A ₀
№	D ₀	I ₀	A ₀	D ₀	I ₀	A ₀	D ₀
Y ₀ H ₀ T ₀ L ₀ C ₀	2,040.82	H ₀	H ₀	T ₀	98.00	E ₀	
W ₀ Y ₀ P ₀ C ₀ L ₀	50.00	W ₀	W ₀	P ₀	100.00	E ₀	
Y ₀ P ₀ L ₀	500.00	W ₀	W ₀	H ₀	100.00	E ₀	
H ₀ (W ₀)C ₀ L ₀							
D ₀ P ₀ L ₀	1,000.00	W ₀	W ₀	P ₀	80.00	E ₀	
C ₀ L ₀							
C ₀ K ₀ P ₀ L ₀	1,000.00	C ₀	C ₀	M ₀	64.55	B ₀	
H ₀ C ₀ L ₀							
H ₀ Y ₀ N ₀ S ₀	100.00	H ₀	H ₀	N ₀	100.00	E ₀	
C ₀ L ₀							
L ₀ C ₀ H ₀ C ₀ L ₀	5,000.00	T ₀	T ₀	M ₀	100.00	E ₀	
S ₀ Y ₀ H ₀	6,000.00	S ₀	S ₀	M ₀	55.00	E ₀	
P ₀ Y ₀ H ₀ H ₀	1,400.00	J ₀	J ₀	M ₀	95.00	E ₀	
C ₀ L ₀							
C ₀ W ₀ 5,000MY ₀ 9E ₀ 1,000M ₀ 29.0T ₀ (H ₀ 18,359.0T ₀ 600,000)0T ₀ (L ₀ 120,000)0T ₀ (C ₀ 17,906.7T ₀ 655.6T ₀ 88.00)T ₀ 3,762.0T ₀ (E ₀ 17-74							

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

7 I ()

7.1 Interests in subsidiaries ()

7.1.1 C ()

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

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 C L
90% G Y H C L C

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

7 Interests in subsidiaries (人民币元)

7.1 Interests in subsidiaries (人民币元)

7.1.2 Subsidiaries (人民币元)

Subsidiary name	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
Wenhou Kangning Hospital Co., Ltd.	40.00	-556,708.88		37,565,639.83
Jiangsu Dapeng Hospital Co., Ltd.	45.00	-2,030,443.47		13,278,391.92
Chengdu Yuhua Hospital Co., Ltd.	20.00	47,364.17	401,123.89	21,104,045.97
Hubei Yuhua Hospital Co., Ltd.	35.00	-1,508,199.09		6,623,207.27

7.1.3 Key figures of subsidiaries (人民币元)

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

Subsidiary name	Balance as at 31 December 2025					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Wenhou Kangning Hospital Co., Ltd.	11,954,272.04	184,644,954.86	196,599,226.90	699,355.11	115,594,000.00	116,293,355.11
Jiangsu Dapeng Hospital Co., Ltd.	12,386,739.26	70,370,750.35	82,757,489.61	19,680,759.72	27,801,932.47	47,482,692.19
Chengdu Yuhua Hospital Co., Ltd.	182,793,237.29	1,120,808.89	183,914,046.18	63,460,532.96	571,689.49	64,032,222.45
Hubei Yuhua Hospital Co., Ltd.	16,256,911.21	54,152,590.34	70,409,501.55	21,396,266.69	45,532,814.70	66,929,081.39

Notes to the Financial Statements

For the Year Ended 31 December 2025
(Amount in RMB thousands)

7 Interests in subsidiaries

7.1 Interests in subsidiaries

7.1.3 Key subsidiaries

Subsidiary	Amount in 2025				Amount in 2024			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Wenhou Kangning Hospital Co., Ltd.	13,761.47	-1,391,772.19	-1,391,772.19	44,202,706.15	-	-	-	-
Jiangsu Hengsheng Hospital Co., Ltd.	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
Pinghu Hospital Co., Ltd.	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
Hengsheng Hospital Co., Ltd.	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 New acquisitions

In January 2025, the Company acquired 11.73% and 14.93% of the equity of Jiangsu Hengsheng Hospital Co., Ltd. (the "Acquisition"). The acquisition was completed on January 1, 2025. The Company has retained control over the subsidiary. The acquisition cost was RMB27,000,000.00.

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB)

7. Investments in subsidiaries

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

7.2.2 Investment in Chengdu Yining

	Chengdu Yining
Paid-up capital	27,000,000.00
Capital reserve	27,000,000.00
Investment	27,000,000.00
Less: Investment cost	
	-3,943,297.66
Dividend	30,943,297.66
Interest	30,943,297.66
Assets	
Liabilities	

7.3 Equity in joint venture arrangements or associates

7.3.1 Significant joint venture arrangements or associates

Investor	Investee	Investment	Shareholding (%)	Investment	Shareholding (%)
Sichuan Shenghui Medical Equipment Co., Ltd.	Xinxiang Shenghui Medical Equipment Co., Ltd.	30.00	30.00	Yunnan Shenghui Medical Equipment Co., Ltd.	30.00
Wuxi Linyi Medical Equipment Co., Ltd.	Wuxi Linyi Medical Equipment Co., Ltd.	45.00	45.00	Yunnan Shenghui Medical Equipment Co., Ltd.	30.00

Notes to the Financial Statements

F Y ☒ E 31 D 2025

(A) RMB

7. I have been a member of ()

7.3 Equity in joint venture arrangements or associates (continued)

7.3.2 K ☒ ☒ ☒ ☒ ☒

	Balance as at 31 December		Balance as at 31 December	
	2025/Amount in 2025		2024/Amount in 2024	
	Shanxi Shanda	Longwan Yining	S Shanxi Shanda	L Longwan Yining
Cash and cash equivalents	52,325,788.02	1,862,472.90	48,352,443.86	196,852.44
Notes receivable	121,989,736.52	255,093,748.77	120,536,919.01	219,142,045.33
Trade receivables	174,315,524.54	256,956,221.67	168,889,362.87	219,338,897.77
Contract assets	98,820,684.44	41,510,269.10	90,135,768.43	38,926,869.26
Notes payable	15,000,000.00	90,995,141.93	15,000,000.00	55,023,631.60
Trade payables	113,820,684.44	132,505,411.03	105,135,768.43	93,950,500.86
Other payables	19,373,422.12		19,872,251.77	
Prepaid expenses and other receivables	41,121,417.98	124,450,810.64	43,881,342.67	125,388,396.91
Other receivables	12,336,425.39	56,002,864.79	13,164,402.80	56,424,778.61
Accounts payable	8,555,233.95		8,825,233.95	
Guarantee deposits	8,825,233.95		8,825,233.95	
Unearned income				
Other	-270,000.00	56,002,864.79	36,820,268.60	219,142,455.77

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Amounts in thousands of RMB)

8 Government grants

8.1 Government grants included in the current profit or loss

Type	Amount in 2025	Amount in 2024
Operating grants	303,792.00	303,792.00
Non-operating grants	22,976,119.83	12,841,137.16

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

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amounts in thousands of RMB)

9 Risks arising from financial instruments (in thousands)

9.1 Various risks arising from financial instruments (in thousands)

9.1.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge its contractual obligations resulting in financial loss to the Company.

The Company's credit risk is primarily concentrated in its receivables from customers. The Company's receivables are primarily from customers with good credit ratings and are generally settled within 30 days of the invoice date.

The Company's credit risk is also concentrated in its investments in debt securities. The Company's investments are primarily in government bonds, corporate bonds, and bank deposits. The Company's credit risk is managed by monitoring the credit ratings of the issuers and the underlying assets of the securities.

Notes to the Financial Statements

Financial Year Ending 31 December 2025

(Amounts in thousands of RMB)

9 Risks arising from financial instruments

9.1 Various risks arising from financial instruments

9.1.2 Liquidity risk

The Company's liquidity risk management is to ensure that the Company has sufficient cash resources to meet its financial obligations as they fall due. The Company monitors its cash and cash equivalents, bank balances and other liquid assets to ensure that it has sufficient resources to meet its financial obligations.

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
Bank deposits		242,233,676.71	206,799,626.30	261,353,295.70	389,749,543.45	1,100,136,142.16	989,186,634.18
Prepaid expenses		36,422,400.23	26,754,091.69	87,529,357.31	48,765,941.63	199,471,790.86	184,898,051.41
Long-term receivables		31,995,109.32	29,568,765.29	25,332,759.87		86,896,634.48	79,414,942.08
Accounts receivable		156,277,714.53	2,848,066.71	1,229,010.41		160,354,791.65	160,354,791.65
Other receivables		327,949.30	49,230,863.16	38,700,306.84		88,259,119.30	88,259,119.30
Total		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

Balance as at 31 December 2024

						T、B	
I、	I、B	W、1、B	1-2、B	2-5、B	O、5、B	、B、B、	B、B、
B、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
P、B、		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、B、B、B、		38,367,421.50	30,877,984.00	57,282,769.00		126,528,174.50	110,284,300.10
A、B、B、B、		127,861,415.20	3,124,361.77	950,603.01		131,936,379.98	131,936,379.98
Q、B、B、B、		33,007,700.14	29,568,765.29	18,710,967.72		81,287,433.15	81,287,433.15
T、B		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

Figure 1 shows a schematic diagram of a 2D hexagonal lattice. The lattice is composed of solid circles (representing particles) and open squares (representing voids). The particles are arranged in a regular hexagonal pattern. The voids are represented by open squares, some of which are filled with a cross, indicating a different type of void or a specific site. The diagram is labeled with 'T' and 'C' at the top left, 'I' at the top right, 'C' at the bottom left, and 'D' at the bottom right. The lattice is bounded by a dashed line.

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)
10 D

T

L 1

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			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
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) Q				
2. D				
(1) D				
(2) Q				
◆ R				
◆ Q				
◆ Q				

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025

(Amount in thousands of RMB)

10 Derivatives

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

Item	Fair value as at 31 December 2025			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
◆ Q			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) Q				
2. D				
(1) D				
(2) Q				
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) L				
(2) D				
(3) Q			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

Fiscal Year Ended 31 December 2025
(Amounts in thousands of RMB, unless otherwise specified)
10. Derivatives (continued)

10.2 Qualitative and quantitative information on the valuation techniques and significant parameters used for items measured at Level 3 of the continuous and non-continuous fair value hierarchy

Item	Fair value as at 31 December 2025	Valuation technique	Uncertainty	Weighted average
Financial assets at fair value through profit or loss	8,573,388.20	Discounted cash flow	Weighted average	8%
Quoted market prices				

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. T E C., L. Y P M C., L.	S C. M C. M C. M C. M C. M C. M C. M C. M C. R “ C. O C. S C. C C.
W D P M C., L. C W C G J D W L W X X W C Q K Y L W H	X Y

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in thousands of RMB)

11 Related-party transactions (Continued)

11.5 Related-party transaction

11.5.1 Related-party transactions with the Company's subsidiaries

Paid for the purchase of raw materials

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Wenhou Kangning Hospital Co., Ltd.	Paid for the purchase of raw materials	447,789.38	117,517.37
Yanling Hospital Co., Ltd.	Commissioned to provide medical services	627,851.53	933,864.76
Huailin Hospital Co., Ltd.	Paid for the purchase of raw materials		300,000.00

Transactions with the Company's subsidiaries

Related party	Related-party transaction content	Amount in 2025	Amount in 2024
Yanling Hospital Co., Ltd.	Medical services provided by the Company	2,227,722.78	2,970,297.04
	Subsidies received	487,044.25	

Notes to the Financial Statements

For the year ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

11 Related parties and related transactions (Continued)

11.5 Related-party transaction (Continued)

11.5.2 Assets and liabilities

The following table shows the assets and liabilities of the Company:

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

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in RMB)

11 Related parties (Continued)

11.5 Related-party transaction (Continued)

11.5.2 Assets held by related parties (Continued)

Transactions with related parties:

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

Notes to the Financial Statements

For the year ended 31 December 2025

(Amount in thousands of RMB)

11 Related parties (Continued)

11.5 Related-party transaction (Continued)

11.5.3 Lending/borrowing

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

11.5.4 Receivables

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

Notes to the Financial Statements

Fiscal Year Ended December 31, 2025

(All amounts in RMB, unless otherwise specified)

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

11 Remuneration of key management personnel (Continued)

11.7 Director interests and rights

Remuneration of directors for the year ended 31 December 2025 is as follows:

Name	Remuneration	Salary and subsidies	Social insurance plan contributions	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
G. W.	200,000.00	404,160.00	84,787.98	89,108.80	1,700.00		779,756.78
W. L.	150,000.00	492,132.00		158,099.94	26,200.00	542,692.81	1,369,124.75
W. J.	150,000.00	600,000.00	80,200.80		27,050.00		857,250.80
Independent director							
J. L.	70,000.00						70,000.00
W. W.	70,000.00						70,000.00
C. S.	70,000.00						70,000.00
Supervisor							
X. N.	196,628.42	269,954.00	70,680.00	23,240.00		134,425.34	694,927.76
X. T.	79,867.00	95,400.00	48,927.98	4,480.00		56,484.31	285,159.29
Total	986,495.42	1,861,646.00	284,596.76	274,928.74	54,950.00	733,602.46	4,196,219.38

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amounts in RMB thousands)

11 Revenue (Continued)

11.7 Director interests and rights (Continued)

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

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

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amount in RMB)

11 Remuneration of key management personnel (Continued)

11.8 Top five highest remunerated individuals

As at 31 December 2025, the remuneration of the top five highest remunerated individuals was RMB 3,960,493.88 (2024: RMB 2,888,637.96). The remuneration of the top five highest remunerated individuals is as follows:

Item	Amount in 2025	Amount in 2024
Basic salary	1,203,855.32	1,557,020.71
Short-term incentive	332,164.74	253,590.18
Long-term incentive	1,722,787.77	509,164.51
Quota bonus	148,401.60	102,767.30
Subsidies and allowances	553,284.45	1,557,020.71
Total	3,960,493.88	2,888,637.96

Remuneration range	2025 headcount	2024 headcount
500,000-1,000,000.00	2	2
Above 1,000,000.00	2	1
Total	4	3

Notes to the Financial Statements

Fiscal Year Ended 31 December 2025
(Amount in RMB thousands)

12 Share-based payments

At the end of the reporting period, the Company has granted 3,730,015 shares of restricted stock to its employees under the Share Incentive Plan. The shares are subject to a three-year vesting period. The Company has recognized an expense of RMB3,730,015 for the year ended 31 December 2025.

On 12 April 2024, the Board of Directors approved the grant of 363,100 shares of restricted stock to its employees under the Share Incentive Plan. The shares are subject to a three-year vesting period. The Company has recognized an expense of RMB363,100 for the year ended 31 December 2024.

On 23 April 2024, the Board of Directors approved the grant of 555,000 shares of restricted stock to its employees under the Share Incentive Plan. The shares are subject to a three-year vesting period. The Company has recognized an expense of RMB555,000 for the year ended 31 December 2024.

On 18 July 2024, the Board of Directors approved the grant of 322,000 shares of restricted stock to its employees under the Share Incentive Plan. The shares are subject to a three-year vesting period. The Company has recognized an expense of RMB322,000 for the year ended 31 December 2024.

At the end of the reporting period, the Company has granted 3,730,015 shares of restricted stock to its employees under the Share Incentive Plan. The shares are subject to a three-year vesting period. The Company has recognized an expense of RMB3,730,015 for the year ended 31 December 2025.

Vesting period	Vesting schedule	Vesting ratio
For the year ended 31 December 2025	For the year ended 31 December 2025	25%
For the year ended 31 December 2024	For the year ended 31 December 2024	25%
For the year ended 31 December 2023	For the year ended 31 December 2023	25%
For the year ended 31 December 2022	For the year ended 31 December 2022	25%

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Notes to the Financial Statements

Fiscal Year Ending December 31, 2025
(Amounts in RMB million)

Category	Balance as at 31 December 2025					Balance as at 31 December 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Paid-up share capital	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65	13.25	10,725,880.17	99.65	37,314.48	
Reserves	11,916,666.11	24.21	11,916,666.11	100.00	10,763,194.65		10,725,880.17		37,314.48	
Profit reserve	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
Investment reserve	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
Total	49,228,799.58	100.00	12,544,534.74		36,684,264.84	81,223,065.95	100.00	11,526,313.86		69,696,752.09

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB, unless otherwise specified)

16 Notes to the Financial Statements (Continued)

16.1 Accounts receivable (Continued)

16.1.3 Presentation of accounts receivable as at 31 December 2025

Category	Balance as at 31 December 2024	Change during the year	Balance as at 31 December 2025
Accounts receivable	10,725,880.17	4,405,824.83	11,916,666.11
Accounts receivable - related parties	800,433.69	172,565.06	627,868.63
Total	11,526,313.86	4,405,824.83	12,544,534.74

16.1.4 Analysis of accounts receivable as at 31 December 2025

Analysis	Balance as at 31 December 2025
Accounts receivable	3,215,038.89

16.2 Other receivables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Prepaid expenses	787,500.00	787,500.00
Due from related parties	68,400,000.00	43,400,000.00
Due from other parties	481,675,800.90	572,688,222.47
Total	550,863,300.90	616,875,722.47

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amount in RMB thousands)

16 Notes to Financial Statements (Continued)

16.2 Other receivables (Continued)

16.2.1 Interest receivable

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Interest receivable	787,500.00	787,500.00
Other receivables	787,500.00	787,500.00
Total	787,500.00	787,500.00

16.2.2 Investment receivable

Project (or investee)	Balance as at 31 December 2025	Balance as at 31 December 2024
Chengdu Kangning Hospital Co., Ltd.	12,400,000.00	4,400,000.00
Yantai Chengdu Hospital Co., Ltd.	7,000,000.00	7,000,000.00
Qingdao Kangning Hospital Co., Ltd.	5,300,000.00	16,000,000.00

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.2 Other receivables (C)

16.2.3 Q

(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

Category	Balance as at 31 December 2025				B 31 D 2024					
	Book balance		Provision for bad debts		B		P		B	
	Amount	Proportion (%)	Amount	Provision ratio (%)	Book value	A (%)	A (%)	P (%)	B	B
P										
P										
	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

Fiscal Year Ending 31 December 2025
(Amount in thousands of RMB)

16 Non-current assets (CNY)

16.2 Other receivables (CNY)

16.2.3 Other receivables (CNY)

(2) Details of other receivables (CNY)

Particulars

Particulars

Name	Balance as at 31 December 2025		
	Other receivables	Provision for bad debts	Proportion of provision (%)
Accounts receivable	54,961,446.39	1,217,310.23	2.21
Receivables from related parties	427,931,664.74		
Total	482,893,111.13	1,217,310.23	

(3) Provision for bad debts

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
Balance at 31 December 2024	1,842,181.81			1,842,181.81
For 2025, Balance at 31 December 2024				
- Transfer to Stage II				
- Transfer to Stage III				
- Reversal to Stage II				
- Reversal to Stage I				
Provision for 2025				
Reversal for 2025	624,871.58			624,871.58
Write-off for 2025				
Write-off for 2025				
Quota 54,1N				
Balance at 31 December 2025	1,217,310.23			1,217,310.23

Notes to the Financial Statements

For the Year Ended 31 December 2025

(All amounts are in RMB unless otherwise specified)

16 Non-current assets

16.2 Other receivables (Current)

16.2.3 Other receivables (Current)

(4) Payable by the company to other receivables

Category	Balance as at 31 December 2024	Provision for impairment	Balance as at 31 December 2025
Accounts receivable	1,842,181.81	624,871.58	1,217,310.23
Total	1,842,181.81	624,871.58	1,217,310.23

(5) Other receivables from other parties

Nature of payment	Book balance as at 31 December 2025	Balance as at 31 December 2024
Accounts receivable	427,931,664.74	509,232,849.78
Other receivables	34,457,000.00	38,067,000.00
Contract assets	2,216,316.97	1,354,960.78
Due from related parties	1,937,991.24	2,487,401.88
Other receivables	677,919.00	1,075,972.66
Accounts payable	15,672,219.18	22,312,219.18
Total	482,893,111.13	574,530,404.28

16.3 Long-term equity investments

Project	Balance as at 31 December 2025	Provision for impairment	Book value	Balance as at 31 December 2024	Book value
Investment in equity instruments	793,352,571.90	793,352,571.90	771,544,043.35	771,544,043.35	
Investment in equity instruments	65,319,529.44	65,319,529.44	63,293,944.52	63,293,944.52	
Total	858,672,101.34	858,672,101.34	834,837,987.87	834,837,987.87	

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amounts in thousands of RMB)

16 Notes to Long-term Equity Investments (Continued)

16.3 Long-term equity investments (Continued)

16.3.1 Investment in equity instruments

	Balance at 31 December 2024	Investment income	Dividend income	Change in fair value	Balance at 31 December 2025	Balance (book value) as at 31 December 2025	Balance of provision for impairment as at 31 December 2025
Investee	2024	2024	Accounting	Reconciliation	2025	Q4 2025	2025

Investee	31 December 2024		31 December 2025		Balance of provision for impairment as at 31 December 2025
	Carrying amount	Impairment loss	Carrying amount	Impairment loss	
Investee A	100,000	0	100,000	0	0
Investee B	200,000	0	200,000	0	0
Investee C	300,000	0	300,000	0	0
Investee D	400,000	0	400,000	0	0
Investee E	500,000	0	500,000	0	0
Investee F	600,000	0	600,000	0	0
Investee G	700,000	0	700,000	0	0
Investee H	800,000	0	800,000	0	0
Investee I	900,000	0	900,000	0	0
Investee J	1,000,000	0	1,000,000	0	0
Investee K	1,100,000	0	1,100,000	0	0
Investee L	1,200,000	0	1,200,000	0	0
Investee M	1,300,000	0	1,300,000	0	0
Investee N	1,400,000	0	1,400,000	0	0
Investee O	1,500,000	0	1,500,000	0	0
Investee P	1,600,000	0	1,600,000	0	0
Investee Q	1,700,000	0	1,700,000	0	0
Investee R	1,800,000	0	1,800,000	0	0
Investee S	1,900,000	0	1,900,000	0	0
Investee T	2,000,000	0	2,000,000	0	0
Investee U	2,100,000	0	2,100,000	0	0
Investee V	2,200,000	0	2,200,000	0	0
Investee W	2,300,000	0	2,300,000	0	0
Investee X	2,400,000	0	2,400,000	0	0
Investee Y	2,500,000	0	2,500,000	0	0
Investee Z	2,600,000	0	2,600,000	0	0
Investee AA	2,700,000	0	2,700,000	0	0
Investee AB	2,800,000	0	2,800,000	0	0
Investee AC	2,900,000	0	2,900,000	0	0
Investee AD	3,000,000	0	3,000,000	0	0
Investee AE	3,100,000	0	3,100,000	0	0
Investee AF	3,200,000	0	3,200,000	0	0
Investee AG	3,300,000	0	3,300,000	0	0
Investee AH	3,400,000	0	3,400,000	0	0
Investee AI	3,500,000	0	3,500,000	0	0
Investee AJ	3,600,000	0	3,600,000	0	0
Investee AK	3,700,000	0	3,700,000	0	0
Investee AL	3,800,000	0	3,800,000	0	0
Investee AM	3,900,000	0	3,900,000	0	0
Investee AN	4,000,000	0	4,000,000	0	0
Investee AO	4,100,000	0	4,100,000	0	0
Investee AP	4,200,000	0	4,200,000	0	0
Investee AQ	4,300,000	0	4,300,000	0	0
Investee AR	4,400,000	0	4,400,000	0	0
Investee AS	4,500,000	0	4,500,000	0	0
Investee AT	4,600,000	0	4,600,000	0	0
Investee AU	4,700,000	0	4,700,000	0	0
Investee AV	4,800,000	0	4,800,000	0	0
Investee AW	4,900,000	0	4,900,000	0	0
Investee AX	5,000,000	0	5,000,000	0	0
Investee AY	5,100,000	0	5,100,000	0	0
Investee AZ	5,200,000	0	5,200,000	0	0
Investee BA	5,300,000	0	5,300,000	0	0
Investee BB	5,400,000	0	5,400,000	0	0
Investee BC	5,500,000	0	5,500,000	0	0
Investee BD	5,600,000	0	5,600,000	0	0
Investee BE	5,700,000	0	5,700,000	0	0
Investee BF	5,800,000	0	5,800,000	0	0
Investee BG	5,900,000	0	5,900,000	0	0
Investee BH	6,000,000	0	6,000,000	0	0
Investee BI	6,100,000	0	6,100,000	0	0
Investee BJ	6,200,000	0	6,200,000	0	0
Investee BK	6,300,000	0	6,300,000	0	0
Investee BL	6,400,000	0	6,400,000	0	0
Investee BM	6,500,000	0	6,500,000	0	0
Investee BN	6,600,000	0	6,600,000	0	0
Investee BO	6,700,000	0	6,700,000	0	0
Investee BP	6,800,000	0	6,800,000	0	0
Investee BQ	6,900,000	0	6,900,000	0	0
Investee BR	7,000,000	0	7,000,000	0	0
Investee BS	7,100,000	0	7,100,000	0	0
Investee BT	7,200,000	0	7,200,000	0	0
Investee BU	7,300,000	0	7,300,000	0	0
Investee BV	7,400,000	0	7,400,000	0	0
Investee BW	7,500,000	0	7,500,000	0	0
Investee BX	7,600,000	0	7,600,000	0	0
Investee BY	7,700,000	0	7,700,000	0	0
Investee BZ	7,800,000	0	7,800,000	0	0
Investee CA	7,900,000	0	7,900,000	0	0
Investee CB	8,000,000	0	8,000,000	0	0
Investee CC	8,100,000	0	8,100,000	0	0
Investee CD	8,200,000	0	8,200,000	0	0
Investee CE	8,300,000	0	8,300,000	0	0
Investee CF	8,400,000	0	8,400,000	0	0
Investee CG	8,500,000	0	8,500,000	0	0
Investee CH	8,600,000	0	8,600,000	0	0
Investee CI	8,700,000	0	8,700,000	0	0
Investee CJ	8,800,000	0	8,800,000	0	0
Investee CK	8,900,000	0	8,900,000	0	0
Investee CL	9,000,000	0	9,000,000	0	0
Investee CM	9,100,000	0	9,100,000	0	0
Investee CN	9,200,000	0	9,200,000	0	0
Investee CO	9,300,000	0	9,300,000	0	0
Investee CP	9,400,000	0	9,400,000	0	0
Investee CQ	9,500,000	0	9,500,000	0	0
Investee CR	9,600,000	0	9,600,000	0	0
Investee CS	9,700,000	0	9,700,000	0	0
Investee CT	9,800,000	0	9,800,000	0	0
Investee CU	9,900,000	0	9,900,000	0	0
Investee CV	10,000,000	0	10,000,000	0	0
Investee CW	10,100,000	0	10,100,000	0	0
Investee CX	10,200,000	0	10,200,000	0	0
Investee CY	10,300,000	0	10,300,000	0	0
Investee CZ	10,400,000	0	10,400,000	0	0
Investee DA	10,500,000	0	10,500,000	0	0
Investee DB	10,600,000	0	10,600,000	0	0
Investee DC	10,700,000	0	10,700,000	0	0
Investee DD	10,800,000	0	10,800,000	0	0
Investee DE	10,900,000	0	10,900,000	0	0
Investee DF	11,000,000	0	11,000,000	0	0
Investee DG	11,100,000	0	11,100,000	0	0
Investee DH	11,200,000	0	11,200,000	0	0
Investee DI	11,300,000	0	11,300,000	0	0
Investee DJ	11,400,000	0	11,400,000	0	0
Investee DK	11,500,000	0	11,500,000	0	0
Investee DL	11,600,000	0	11,600,000	0	0
Investee DM	11,700,000	0	11,700,000	0	0
Investee DN	11,800,000	0	11,800,000	0	0
Investee DO	11,900,000	0	11,900,000	0	0
Investee DP	12,000,000	0	12,000,000	0	0
Investee DQ	12,100,000	0	12,100,000	0	0
Investee DR	12,200,000	0	12,200,000	0	0
Investee DS	12,300,000	0	12,300,000	0	0
Investee DT	12,400,000	0	12,400,000	0	0
Investee DU	12,500,000	0	12,500,000	0	0
Investee DV	12,600,000	0	12,600,000	0	0
Investee DW	12,700,000	0	12,700,000	0	0
Investee DX	12,800,000	0	12,800,000	0	0
Investee DY	12,900,000	0	12,900,000	0	0
Investee DZ	13,000,000	0	13,000,000	0	0
Investee EA	13,100,000	0	13,100,000	0	0
Investee EB	13,200,000	0	13,200,000	0	0
Investee EC	13,300,000	0	13,300,000	0	0
Investee ED	13,400,000	0	13,400,000	0	0
Investee EE	13,500,000	0	13,500,000	0	0
Investee EF	13,600,000	0	13,600,000	0	0
Investee EG	13,700,000	0	13,700,000	0	0
Investee EH	13,800,000	0	13,800,000	0	0
Investee EI	13,900,000	0	13,900,000	0	0
Investee EJ	14,000,000	0	14,000,000	0	0
Investee EK	14,100,000	0	14,100,000	0	0
Investee EL	14,200,000	0	14,200,000	0	0
Investee EM	14,300,000	0	14,300,000	0	0
Investee EN	14,400,000	0	14,400,000	0	0
Investee EO	14,500,000	0	14,500,000	0	0
Investee EP	14,600,000	0	14,600,000	0	0
Investee EQ	14,700,000	0	14,700,000	0	0
Investee ER	14,800,000	0	14,800,000	0	0
Investee ES	14,900,000	0	14,900,000	0	0
Investee ET	15,000,000	0	15,000,000	0	0
Investee EU	15,100,000	0	15,100,000	0	0
Investee EV	15,200,000	0	15,200,000	0	0
Investee EW	15,300,000	0	15,300,000	0	0
Investee EX	15,400,000	0	15,400,000	0	0
Investee EY	15,500,000	0	15,500,000	0	0
Investee EZ	15,600,000	0	15,600,000	0	0
Investee FA	15,700,000	0	15,700,000	0	0
Investee FB	15,800,000	0	15,800,000	0	0
Investee FC	15,900,000	0	15,900,000	0	0
Investee FD	16,000,000	0	16,000,000	0	0
Investee FE	16,100,000	0	16,100,000	0	0
Investee FF	16,200,000	0	16,200,000	0	0
Investee FG	16,300,000	0	16,300,000	0	0
Investee FH	16,400,000	0	16,400,000	0	0
Investee FI	16,500,000	0	16,500,000	0	0
Investee FJ	16,600,000	0	16,600,000	0	0
Investee FK	16,700,000	0	16,700,000	0	0
Investee FL	16,800,000	0	16,800,000	0	0
Investee FM	16,900,000	0	16,900,000	0	0
Investee FN	17,000,000	0	17,000,000	0	0
Investee FO	17,100,000	0	17,100,000	0	0
Investee FP	17,200,000	0	17,200,000	0	0
Investee FQ	17,300,000	0	17,300,000	0	0
Investee FR	17,400,000	0	17,400,000	0	0
Investee FS	17,500,000	0	17,500,000	0	0
Investee FT	17,600,000	0	17,600,000	0	0
Investee FU	17,700,000	0	17,700,000	0	0
Investee FV	17,800,000	0	17,800,000	0	0
Investee FW	17,900,000	0	17,900,000	0	0
Investee FX	18,000,000	0	18,000,000	0	0
Investee FY	18,100,000	0	18,100,000	0	0
Investee FZ	18,200,000	0	18,200,000	0	0
Investee GA	18,300,000	0	18,300,000	0	0
Investee GB	18,400,000	0	18,400,000	0	0
Investee GC	18,500,000	0	18,500,000	0	0
Investee GD	18,600,000	0	18,600,000	0	0
Investee GE	18,700,000	0	18,700,000	0	0
Investee GF	18,800,000	0	18,800,000	0	0
Investee GG	18,900,000	0	18,900,000	0	0
Investee GH	19,000,000	0	19,000,000	0	0
Investee GI	19,100,000	0	19,100,000	0	0
Investee GJ	19,200,000	0	19,200,000	0	0
Investee GK	19,300,000	0	19,300,000	0	0
Investee GL	19,400,000	0	19,400,000	0	0
Investee GM	19,500,000	0	19,500,000	0	0
Investee GN	19,600,000	0	19,600,000	0	0
Investee GO	19,700,000	0	19,700,000	0	0
Investee GP	19,800,000	0	19,800,000	0	0
Investee GQ	19,900,000	0	19,900,000	0	0
Investee GR	20,000,000	0	20,000,000	0	0
Investee GS	20,100,000	0	20,100,000	0	0
Investee GT	20,200,000	0	20,200,000	0	0
Investee GU	20,300,000	0	20,300,000	0	0
Investee GV	20,400,000	0	20,400,000	0	0
Investee GW	20,500,000	0	20,500,000	0	0
Investee GX	20,600,000	0	20,600,000	0	0
Investee GY	20,700,000	0	20,700,000	0	0
Investee GZ	20,800,000	0	20,800,000	0	0
Investee HA	20				

Notes to the Financial Statements

Fiscal Year Ending 31 December 2025
(Amounts in thousands of RMB, unless otherwise specified)
16 Notes (Continued)

16.4 Operating revenue and cost of sales (Continued)

16.4.3 Details of contracts with customers

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
Domestic sales of medical equipment	Within 12 months	30% advance payment, 70% upon delivery	Medical equipment	Yes	None	None
Domestic sales of pharmaceuticals	Within 6 months	30% advance payment, 70% upon delivery	Pharmaceuticals	Yes	None	None
Domestic sales of medical services	Within 12 months	30% advance payment, 70% upon delivery	Medical services	Yes	None	None

16.5 Investment income

Item	Amount in 2025	Amount in 2024
Interest income from bank deposits	25,000,000.00	47,438,461.27
Interest income from investment funds	2,025,584.92	1,695,251.38
Total	27,025,584.92	49,133,712.65

Wen Hou Kangning Hospital Co., Ltd.
(Wholly owned subsidiary)
23 March 2026

[illegible]

D	()	C
D	S ()	RMB1.00 , RMB S
D	L H	D L C ., L., C J 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,
G	Y H	G Y H C ., L. (冠縣怡寧醫院有限公司), PRC M 1, 2017,
HS	()	S () RMB1.00 M B
H	Y H	H Y P H C ., L. (荷澤怡寧精神病醫院有限公司), PRC A 6, 2017,
HK\$	HKD	H K

Definitions

H, K, L	, H, K, S, A, R, PRC
H, K, L, R	, R, G, L, S, T, S, E, H, K, L
H, K, S, E	

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. L. A., C3. H. K. L. R.
N. C.	. B.
N. A.	. M. 11, 2015 C. "S."
P. C. Y. H.	P. C. Y. H. C., L., C. J. 14, 2021, " "
P. Y. H.	P. Y. H. H. C., L. (浦江怡寧黃鋒醫院有限公司), PRC , S., 3, 2018, C. " "
PRG. C.	P. B. 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. C. PRC D., 29, 2023 J., 1, 2024 ()
P. F. D.	RMB3.2, S. () D., 31, 2025 S. AGM P. F. D.
P.	C. N. 10, 2015

Q, K, H	Q, K, H, C., L. (青田康寧醫院有限公司), PRC, A, 1, 2011, C
Q, Y, H	Q, Y, H, C., L. (衢州怡寧醫院有限公司), PRC, N, 20, 2015, C
T, R, P	T, R, P, D, 31, 2025
R, C	R, B
RMB	PRC
SFO	S, F, O (C 571, 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	S, R, M, B
	C, O (C 622, H, K)
	H, K, L, R
S, ()	S, C
S, C	C, S, C, PRC C, L

[illegible]

温州康 院