

If you are in any doubt 如有任何疑 慮，請向 香港 康寧醫院 董事 會 查詢。

If you have sold or transferred 如 已 出售 或 轉 讓 香港 康寧 醫院 股 份，

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Letter from the Independent Board Committee	16
Letter from Gram Capital	17
Notice of the First Extraordinary General Meeting for the Year 2026	30
Appendix I – General Information	32
Appendix II – Property Valuation Report	40

DEFINITIONS

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

$\text{B}(\text{B}1.00)$ 係指由本局所發出的，其票面價值為一百元，且其用途為在澳門境內之公共巴士、輕鐵及有軌電車系統內，供乘客乘搭之用。

溫州康寧

LETTER FROM THE BOARD

THE ACQUISITION

On 18 June 2021, the Board of Directors of the Company (the "Board") has approved the acquisition of 100% of the shares of the target company, B31.45, through the acquisition of 29,202,043 shares of the target company, B31.45, from the shareholders of B31.45. The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021.

The Board has approved the following terms of the acquisition:

- (1) The acquisition of 100% of the shares of the target company, B31.45, from the shareholders of B31.45.
- (2) The acquisition of 29,202,043 shares of the target company, B31.45, from the shareholders of B31.45.

The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021.

The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021. The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021. The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021.

The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021.

The acquisition is subject to the approval of the shareholders of the target company, B31.45, and the completion of the necessary legal and regulatory requirements. The acquisition is expected to be completed by the end of the year 2021.

LETTER FROM THE BOARD

30 A 202

The B

B9,800

B10,000

Af 5%, 20% 2%

27%

B7,92

B7,849

B7,800

5%

49 50

4,523.8 The 20%

2%

The B

B

B35,280,000

30 A

202 B

B90

B407,147.4

Ar 50%

B15,725,000,

3

B1,132,147.4

LETTER FROM THE BOARD

209

A

B

(i)

(ii)

(iii)

INFORMATION OF THE PARTIES

The Company

The Company is a limited liability company established in the People's Republic of China. The Company is a public company listed on the Shanghai Stock Exchange. The Company's registered office is located at [Redacted] A.

Guoda Investment

Guoda Investment is a limited liability company established in the People's Republic of China. Guoda Investment is a public company listed on the Shanghai Stock Exchange. Guoda Investment's registered office is located at [Redacted] A. Guoda Investment holds 89.09% of the shares of the Company. [Redacted] A holds 10.91% of the shares of the Company. (杭州景叁企业管理合夥企業(有限合夥)), [Redacted] A.

LETTER FROM THE BOARD

2022, () A

10- 2022, A

B35,280,000
30 A 202
B31,450,000,
2025, B1,901,057. A
20 B

A B: (1)
(2)

LETTER FROM THE BOARD

... (3) A ... (4) ...

OPINION OF THE BOARD

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

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

LISTING RULES IMPLICATIONS

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

A 89.09%
A 14A A A
5%, A 14A

A B
A A
5
A B A

A 5

III. THE EGM AND PROXY ARRANGEMENT

9:00, 24 Ji
202, 12, B 1,
5 ()
()

13.39(4) A 101
A
13.39(5)

5, 21 Ji 202
24 Ji 202 ()
20 Ji 202
1712-171 17, 183 5,
4:30, 20 Ji
202

溫州康寧

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

31 December 2025 (FY2025) (2025 Annual Report):

	For the year ended 31 December 2025 RMB'000	For the year ended 31 December 2024 RMB'000	Year-on-year change %
	1,419,784	1,54,289	(2.09)
– Psychiatric healthcare business	1,019,941	1,055,907	(3.41)
– Elderly healthcare business	428,765	461,866	(7.17)
– Others	171,078	136,516	25.32
	419,099	438,404	(4.41)
	39,704	50,398	(27.37)

The total revenue for the year ended 31 December 2025 (FY2025) was RMB1,419,784, a decrease of 2.09% compared to RMB1,542,889 for the year ended 31 December 2024 (FY2024). The decrease was primarily due to the decline in revenue from the elderly healthcare business, which decreased by 7.17% to RMB428,765 from RMB461,866 in 2024. Additionally, revenue from other categories decreased by 25.32% to RMB171,078 from RMB136,516 in 2024. The revenue from the psychiatric healthcare business decreased by 3.41% to RMB1,019,941 from RMB1,055,907 in 2024. The revenue from the investment management business decreased by 4.41% to RMB419,099 from RMB438,404 in 2024. The revenue from the investment management business decreased by 27.37% to RMB39,704 from RMB50,398 in 2024.

The total revenue for the year ended 31 December 2025 (FY2025) was RMB1,419,784, a decrease of 2.09% compared to RMB1,542,889 for the year ended 31 December 2024 (FY2024). The decrease was primarily due to the decline in revenue from the elderly healthcare business, which decreased by 7.17% to RMB428,765 from RMB461,866 in 2024. Additionally, revenue from other categories decreased by 25.32% to RMB171,078 from RMB136,516 in 2024. The revenue from the psychiatric healthcare business decreased by 3.41% to RMB1,019,941 from RMB1,055,907 in 2024. The revenue from the investment management business decreased by 4.41% to RMB419,099 from RMB438,404 in 2024. The revenue from the investment management business decreased by 27.37% to RMB39,704 from RMB50,398 in 2024.

The total revenue for the year ended 31 December 2025 (FY2025) was RMB1,419,784, a decrease of 2.09% compared to RMB1,542,889 for the year ended 31 December 2024 (FY2024). The decrease was primarily due to the decline in revenue from the elderly healthcare business, which decreased by 7.17% to RMB428,765 from RMB461,866 in 2024. Additionally, revenue from other categories decreased by 25.32% to RMB171,078 from RMB136,516 in 2024. The revenue from the psychiatric healthcare business decreased by 3.41% to RMB1,019,941 from RMB1,055,907 in 2024. The revenue from the investment management business decreased by 4.41% to RMB419,099 from RMB438,404 in 2024. The revenue from the investment management business decreased by 27.37% to RMB39,704 from RMB50,398 in 2024.

Information on Guoda Investment

The total revenue for the year ended 31 December 2025 (FY2025) was RMB1,419,784, a decrease of 2.09% compared to RMB1,542,889 for the year ended 31 December 2024 (FY2024). The decrease was primarily due to the decline in revenue from the elderly healthcare business, which decreased by 7.17% to RMB428,765 from RMB461,866 in 2024. Additionally, revenue from other categories decreased by 25.32% to RMB171,078 from RMB136,516 in 2024. The revenue from the psychiatric healthcare business decreased by 3.41% to RMB1,019,941 from RMB1,055,907 in 2024. The revenue from the investment management business decreased by 4.41% to RMB419,099 from RMB438,404 in 2024. The revenue from the investment management business decreased by 27.37% to RMB39,704 from RMB50,398 in 2024.

Information on the Property

LETTER FROM GRAM CAPITAL

As a result of the Acquisition, the Company will be able to expand its operations and increase its revenue. The Acquisition is expected to be completed by the end of 2024 or the beginning of 2025.

The Acquisition is subject to the completion of certain regulatory requirements, including the filing and approval of the necessary forms with the relevant authorities. The Company is currently in the process of completing these requirements and expects to receive the necessary approvals by the end of 2024 or the beginning of 2025.

The Acquisition is subject to the completion of certain regulatory requirements, including the filing and approval of the necessary forms with the relevant authorities. The Company is currently in the process of completing these requirements and expects to receive the necessary approvals by the end of 2024 or the beginning of 2025.

Principal terms of the Acquisition

The Acquisition is subject to the completion of certain regulatory requirements, including the filing and approval of the necessary forms with the relevant authorities.

Date

29 ~~12~~ 2024

Parties

(1) The Company

(2) Gram Capital

Nature of the transaction and subject asset

The Acquisition is subject to the completion of certain regulatory requirements, including the filing and approval of the necessary forms with the relevant authorities. The Company is currently in the process of completing these requirements and expects to receive the necessary approvals by the end of 2024 or the beginning of 2025.

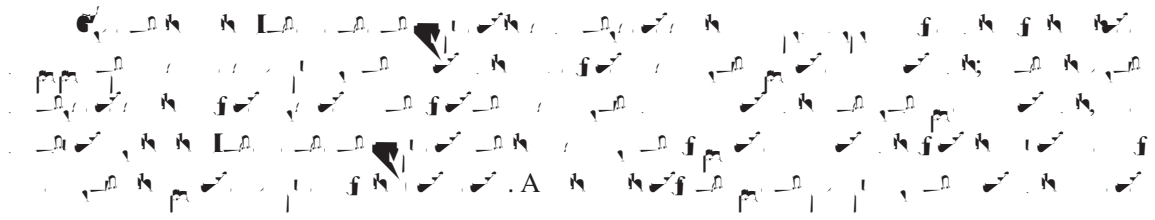
TK 12 15, II, B
f4,523.8 f27.90
29 J 2043.

A B

(ii) Handwritten musical notation for part (ii) on a five-line staff. It begins with a treble clef and a key signature of one flat (B-flat). The melody consists of several measures of music, including eighth and sixteenth notes, and ends with a double bar line.

(iii) Handwritten musical notation for part (iii) on a five-line staff. It begins with a treble clef and a key signature of one flat (B-flat). The melody consists of several measures of music, including eighth and sixteenth notes, and ends with a double bar line.

A Handwritten musical notation for part A on a five-line staff. It begins with a treble clef and a key signature of one flat (B-flat). The melody consists of several measures of music, including eighth and sixteenth notes, and ends with a double bar line.



10.87% 30 A 202

LETTER FROM GRAM CAPITAL

Online signing

Gram Capital is pleased to announce that it has entered into a definitive agreement to acquire all the outstanding shares of the company. The acquisition is expected to be completed by the end of the year. The company will continue to operate as a public company after the acquisition.

The acquisition is subject to the approval of the shareholders of the company. The company will provide further information regarding the acquisition in the future.

The acquisition is expected to be completed by the end of the year. The company will continue to operate as a public company after the acquisition. The acquisition is subject to the approval of the shareholders of the company. The company will provide further information regarding the acquisition in the future.

The acquisition is expected to be completed by the end of the year. The company will continue to operate as a public company after the acquisition. The acquisition is subject to the approval of the shareholders of the company. The company will provide further information regarding the acquisition in the future.

The acquisition is expected to be completed by the end of the year. The company will continue to operate as a public company after the acquisition. The acquisition is subject to the approval of the shareholders of the company. The company will provide further information regarding the acquisition in the future.

Possible financial effects of the Acquisition

The acquisition is expected to be completed by the end of the year. The company will continue to operate as a public company after the acquisition. The acquisition is subject to the approval of the shareholders of the company. The company will provide further information regarding the acquisition in the future.

The acquisition is expected to be completed by the end of the year. The company will continue to operate as a public company after the acquisition. The acquisition is subject to the approval of the shareholders of the company. The company will provide further information regarding the acquisition in the future.

RECOMMENDATION

(i) 本公司A類優先票據的票面利率為百分之五點二五，而B類優先票據的票面利率為百分之五點七五。本公司A類優先票據的到期日為2025年12月15日，而B類優先票據的到期日為2026年12月15日。本公司A類優先票據的本金將按每半年支付一次，而B類優先票據的本金將按每半年支付一次。本公司A類優先票據的本金將按每半年支付一次，而B類優先票據的本金將按每半年支付一次。

Gram Capital Limited
Graham Lam
Managing Director

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

* *for identification purpose only*

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2026

Notes:

ATTENDEES OF THE EGM

1. Eligibility and Registration Procedures for Attending the EGM

- () The meeting will be held on 21 June 2026, from 9:00 am to 12:00 pm, and on 24 June 2026, from 9:00 am to 12:00 pm.
- () The meeting will be held on 20 June 2026, from 9:00 am to 12:00 pm.
- () The meeting will be held on 17 June 2026, from 4:30 pm to 7:30 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () A meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.

2. Proxy

- () A meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () A meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () The meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () A meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.

3. Miscellaneous

- () The meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () The meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () The meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.
- () The meeting will be held on 17 June 2026, from 9:00 am to 12:00 pm, and on 18 June 2026, from 9:00 am to 12:00 pm.

Name of Directors	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate Percentage in Shares of the Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
A	B	B	100,000 ()	100,000 ()	0.19%	0.14%
		B	209,100 ()	209,100 ()	1.07%	0.29%
(3)			4,540,000 ()	4,540,000 ()	8.41%	27%

Notes:

() : 100,000 shares

(1) The total number of shares of the Company is 52,740,000 shares, of which 19,598,900 shares are held by the Company's subsidiaries, and 33,141,100 shares are held by the Company's shareholders.

(2) The Company has issued A shares, of which 458,300 shares are held by the Company's subsidiaries, and 27,330,100 shares are held by the Company's shareholders.

(3) The Company has issued 50% of the shares of the Company, of which 4,540,000 shares are held by the Company's subsidiaries, and 4,540,000 shares are held by the Company's shareholders.

4. INTERESTS OF DIRECTORS

- (i) A director of the Group, Mr. [REDACTED], is also a director of [REDACTED] and [REDACTED].
- (ii) A director of the Group, Mr. [REDACTED], is also a director of [REDACTED].
- (iii) A director of the Group, Mr. [REDACTED], is also a director of [REDACTED].

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

A director of the Group, Mr. [REDACTED], is also a director of [REDACTED] and [REDACTED].

A director of the Group, Mr. [REDACTED], is also a director of [REDACTED].

6. MATERIAL LITIGATIONS

A director of the Group, Mr. [REDACTED], is also a director of [REDACTED].

7. MATERIAL CONTRACTS

[REDACTED] ([REDACTED]).

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

A

33

2 3 5%

Notes:

():

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

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

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

(4) (上海正心谷投資管理有限公司)
(上海盛漆 屬鏈杭 妻驪齋跡紕切 魏資傑島 鹿
上海檀英投資合夥企業(免馱包合夥 Zò - 1...6*a6ZO6+Z*¥@& aG îq w 5G ĐÀ& ò 2PD1 ú*8

8(有限合夥

11. DOCUMENTS AVAILABLE ON DISPLAY

(1) The following documents are available for display: (a) ... (b) ... (c) ... (d) ... (e) ...

- (1) ...
- (2) ...
- (3) ...
- (4) ...

12. GENERAL

- (1) A ... 31 ... 2025,
- (2) ... 325000.
- (3) ... 1712-171 ... 17 ... 183 ...
- (4) ... A ...
- (5) ...

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

CONSULTING & APPRAISA
亞太評估

BASIS OF VALUATION

The basis of valuation is the fair market value of the property as of the date of valuation. The fair market value is the price that would be received from the sale of the property in a voluntary transaction between a willing buyer and a willing seller, both acting in their best interests and with full knowledge of all the facts and circumstances.

METHODS OF VALUATION

The methods of valuation used in this report are the sales comparison method, the cost approach, and the income approach. The sales comparison method involves comparing the property to similar properties that have recently sold in the same area. The cost approach involves estimating the cost to replace the property, less depreciation. The income approach involves estimating the net operating income of the property and applying a capitalization rate to determine the value.

VALUATION ASSUMPTIONS

The valuation is based on the following assumptions: the property is in good condition and well-maintained; the property is being sold in a voluntary transaction; the market is active and liquid; and the information provided is accurate and complete.

VALUATION STANDARDS

The valuation is performed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Valuation Standards (IVS). The valuation is based on the information provided and the assumptions stated in this report.

SOURCE OF INFORMATION

The information contained in this report was obtained from the client, the seller, and the public records of the County of Los Angeles. The client and seller have provided the information to the best of their knowledge and belief, and the appraiser has not independently verified the accuracy of the information.

The appraiser has not conducted a physical inspection of the property, and the information is based on the information provided by the client and seller. The appraiser has not conducted a title investigation, and the information is based on the information provided by the client and seller.

DOCUMENT AND TITLE INVESTIGATION

The appraiser has conducted a title investigation of the property, and the information is based on the information provided by the client and seller. The appraiser has not conducted a physical inspection of the property, and the information is based on the information provided by the client and seller.

AREA MEASUREMENT AND INSPECTION

The appraiser has conducted a physical inspection of the property, and the information is based on the information provided by the client and seller. The appraiser has not conducted a title investigation, and the information is based on the information provided by the client and seller.

The appraiser has conducted a physical inspection of the property, and the information is based on the information provided by the client and seller. The appraiser has not conducted a title investigation, and the information is based on the information provided by the client and seller.

The appraiser has conducted a physical inspection of the property, and the information is based on the information provided by the client and seller. The appraiser has not conducted a title investigation, and the information is based on the information provided by the client and seller.

CURRENCY

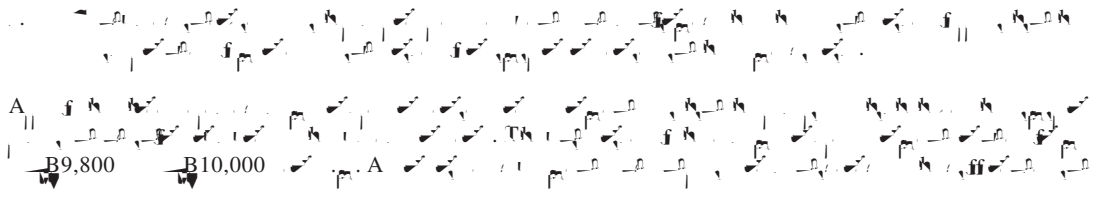
A 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

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

Note: B 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

VALUATION CERTIFICATE

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



Comparable:

Subject Property A

B

C

1234567890
1234567890

1234567890
1234567890

1234567890
1234567890

1234567890
1234567890

1234567890 (100)