(A joint stock limited liability company incorp

2025
ANNUAL REPORT

Corporate Information

B [illegible] D [illegible]

Executive Directors

M . GUAN W[illegible]

Corporate Information

P [illegible] R [illegible] B [illegible] H [illegible] K [illegible]

40/F, D[illegible] S[illegible] F[illegible] C[illegible]
248 Q[illegible] R[illegible] E[illegible]
W[illegible]
H[illegible] K[illegible]

H S[illegible] R[illegible]

C[illegible] H[illegible] K[illegible] I[illegible] S[illegible] L[illegible]
S[illegible] 1712-1716, 17[illegible] F[illegible]
H[illegible] C[illegible]
183 Q[illegible] R[illegible] E[illegible]
W[illegible]
H[illegible] K[illegible]

S[illegible] C[illegible]

2120

C[illegible] W[illegible]

[illegible]

I[illegible] R[illegible]

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

Chairman's Statement

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

GUAN W

27, 2026

Management Discussion and Analysis

Psychiatric Specialized Medical Service Industry and Elderly Healthcare Industry in China

Management Discussion and Analysis

Management Discussion and Analysis

Business Review

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

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

P [illegible] H [illegible] B [illegible]

R [illegible]

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

Management Discussion and Analysis

A [illegible] D[illegible] 31, 2025, [illegible] G [illegible] 26 [illegible]. T[illegible] G[illegible] D[illegible] 31, 2025:

	As at December 31, 2025		A [illegible] D[illegible] 31, 2024	
	Number of facilities	Number of beds in operation	N[illegible]	N[illegible]
[illegible] R[illegible]	16	6,580	15	6,770
N[illegible]	10	2,128	10	2,158
T[illegible]	26	8,708	25	8,928

E[illegible] H[illegible] B[illegible]

P[illegible]

T[illegible] 2025 [illegible] G[illegible] S[illegible] G[illegible] I[illegible] 2025, [illegible] G[illegible] G[illegible]

A [illegible] D[illegible] 31, 2025, [illegible] G [illegible] 7 [illegible] 1 [illegible] T[illegible] G[illegible] D[illegible] 31, 2025:

	As at December 31, 2025		A [illegible] D[illegible] 31, 2024	
	Number of facilities	Number of beds in operation	N[illegible]	N[illegible]
W[illegible]	6	2,630	6	2,580
H[illegible]	1	170		
T[illegible]	7	2,800	6	2,580

Management Discussion and Analysis

Business Highlights

[illegible]

[illegible]

[illegible]

[illegible]

Management Discussion and Analysis

Business Outlook

[illegible]

( ) [illegible] 2023 [illegible] 2025, [illegible] 50% [illegible]

( ) [illegible] PRC, [illegible]

( ) [illegible]

P [illegible]

I 2026, [illegible]

Management Discussion and Analysis

Financial Review

T [illegible] G [illegible] RMB1,619.8 [illegible] R [illegible] P [illegible] 2.1% [illegible] 2024, [illegible] RMB1,448.7 [illegible] 4.6% [illegible] 2024. D [illegible] R [illegible] P [illegible] 25.8% (2024: 25.9%), [illegible] G [illegible] RMB419.1 [illegible] 4.4% [illegible] 2024. N [illegible] S [illegible] C [illegible] R [illegible] P [illegible] RMB54.4 [illegible] 17.1% [illegible] 2024. D [illegible] R [illegible] P [illegible] G [illegible] RMB440.0 [illegible] (2024: RMB99.6 [illegible]), [illegible] RMB340.3 [illegible] 2024.

R [illegible] C [illegible] R [illegible]

T [illegible] G [illegible]: ( ) [illegible]; ( ) [illegible]; [illegible] ( ) [illegible].

T [illegible]:

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

[illegible]

[illegible] (Billing Revenue) [illegible]

[illegible]

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

[illegible] RMB1,479.0 [illegible] 6.5% [illegible] 2024, [illegible] RMB30.3 [illegible] RMB34.0 [illegible] 2024, [illegible] 2.1% (2024: 4.1%).

Management Discussion and Analysis

T[illegible] B[illegible] R[illegible] G[illegible]:

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

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

Management Discussion and Analysis

T [illegible] B [illegible] R [illegible] G [illegible]

Psychiatric healthcare business

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

Management Discussion and Analysis

[illegible]

[illegible]

[illegible]

Management Discussion and Analysis

Elderly healthcare business

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

Management Discussion and Analysis

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

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

D [illegible] R [illegible] P [illegible] B [illegible] R [illegible] 9.8% [illegible] 2024, [illegible] B [illegible] R [illegible] 75.6% (2024: 76.2%), [illegible] B [illegible] R [illegible] 7.0% [illegible] 2024, [illegible] 24.4% (2024: 23.8%) [illegible] B [illegible] R [illegible] I [illegible] B [illegible] R [illegible] B [illegible] R [illegible] 22.7% (2024: 21.3%), [illegible] B [illegible] R [illegible] B [illegible] R [illegible] 55.6% (2024: 55.5%).

C [illegible] G [illegible] T [illegible] G [illegible]:

	For the year ended December 31, 2025 (RMB'000)	For the year ended December 31, 2024 (RMB'000)
P [illegible]	300,340	340,120
E [illegible]	472,192	464,874
D [illegible]	105,477	127,032
C [illegible]	67,903	68,571
T [illegible]	10,700	16,112
Q [illegible]	118,313	108,708
Cost of revenue of owned hospitals	1,074,925	1,125,417

Management Discussion and Analysis

D [illegible] R [illegible] P [illegible] G [illegible] RMB1,074.9 [illegible] 4.5% [illegible] 2024. I [illegible] : ( ) [illegible] 11.7% [illegible] 2024; ( ) [illegible] 1.6% [illegible] 2024; [illegible] ( ) [illegible] 17.0% [illegible] 2024.

F [illegible] 27.9% (2024: 30.2%). T [illegible] 43.9% (2024: 41.3%). T [illegible] 9.8% (2024: 11.3%).

R [illegible]

T [illegible] G [illegible] D [illegible] R [illegible] P [illegible] G [illegible] RMB168.5 [illegible] RMB107.4 [illegible] (2024: RMB90.1 [illegible]). T [illegible] G [illegible]:

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

Q [illegible]

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

Management Discussion and Analysis

[illegible]

[illegible] RMB419.1 [illegible] 4.4% [illegible] 2024. [illegible] RMB373.8 [illegible] 4.7% [illegible] 2024. [illegible]:

	For the year ended December 31, 2025	2024
[illegible]	25.8%	25.9%
[illegible]	30.2%	29.4%
[illegible]	15.4%	17.8%
[illegible]	26.5%	33.7%
Consolidated gross profit margin	25.9%	26.5%

[illegible] 25.9% (2024: 26.5%).

[illegible]

[illegible] RMB11.2 [illegible] (2024: RMB12.3 [illegible]), [illegible] RMB8.1 [illegible].

[illegible]

[illegible] RMB7.7 [illegible] (2024: RMB10.0 [illegible]), [illegible] 0.5% (2024: 0.7%).

Management Discussion and Analysis

[illegible]

[illegible]

	For the year ended December 31, 2025

Management Discussion and Analysis

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

F[illegible] E[illegible] N[illegible]

O[illegible] T[illegible]:

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

Management Discussion and Analysis

I [illegible] G[illegible]

O [illegible] T [illegible]:

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

D [illegible] R[illegible] P[illegible] RMB3.4 [illegible].

C[illegible] I[illegible] L[illegible]

D [illegible] R[illegible] P[illegible] RMB6.6 [illegible] (2024: RMB26.5 [illegible]).

A[illegible] I[illegible] L[illegible]

D [illegible] R[illegible] P[illegible] RMB25.5 [illegible] (2024: RMB16.5 [illegible]), [illegible] RMB14.0 [illegible] RMB11.5 [illegible].

Management Discussion and Analysis

Financial Position

I [illegible]

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

A [illegible] *R* [illegible]

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

D [illegible] R[illegible] P[illegible], [illegible] G [illegible] 58 [illegible] (2024: 54 [illegible]).

Q [illegible] *R* [illegible] *P* [illegible]

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

L [illegible] *E* [illegible] *I* [illegible]

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

Q [illegible] *N* [illegible] *F* [illegible] *A* [illegible]

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

F [illegible] *A* [illegible]

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

Management Discussion and Analysis

C [illegible] P [illegible]

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

R [illegible] A [illegible]

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

I [illegible] A [illegible]

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

G [illegible]

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

L [illegible] P [illegible] E [illegible]

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

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

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

A [illegible] P [illegible]

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

R [illegible] A [illegible]

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

Q [illegible] P [illegible]

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

Management Discussion and Analysis

Liquidity and Capital Resources

T [illegible] G [illegible]:

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

N[illegible] O[illegible] A[illegible]

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

N[illegible] U[illegible] I [illegible] A[illegible]

D [illegible] R[illegible] P[illegible] RMB203.9 [illegible] RMB189.5 [illegible] L [illegible] K[illegible] H[illegible] L [illegible] Y [illegible] H[illegible] L [illegible] C [illegible] H[illegible].

N[illegible] G[illegible] F[illegible] A[illegible]

D [illegible] R[illegible] P[illegible] RMB-203.6 [illegible] RMB34.5 [illegible] RMB22.4 [illegible].

Management Discussion and Analysis

S... I... A... D...

T... G... R... P...

A... G... B...

Indebtedness

B... B...

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

C... L...

A... D... 31, 2025, ... G... G...

Management Discussion and Analysis

[illegible]

T[illegible] G [illegible] A[illegible] D[illegible] 31, 2025, [illegible] RMB36.4 [illegible] RMB148.5 [illegible].

F[illegible] I[illegible]

F[illegible] G [illegible]. T[illegible] C [illegible].

E[illegible] F[illegible] E[illegible] R[illegible]

T[illegible] G [illegible] HKD [illegible] RMB. T[illegible] G [illegible].

A[illegible] D[illegible] 31, 2025, [illegible] G [illegible]

Management Discussion and Analysis

[illegible]

(1) [illegible]

[illegible]

(2) [illegible]

[illegible]

( ) [illegible]

[illegible]

Management Discussion and Analysis

(3) [illegible]

(i) [illegible]

[illegible]

Management Discussion and Analysis

Management Discussion and Analysis

(6) [illegible]

(a) [illegible] RMB10.47 [illegible] RMB10.47 [illegible]

( ) [illegible]

[illegible] RMB10.47 [illegible] (重點激勵、有效激勵) [illegible]:

( ) [illegible] (... M[illegible] 29, 2018) [illegible]

Management Discussion and Analysis

D D 31, 2025, I S E I S :

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

Management Discussion and Analysis

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 Granted and Vested as at January 1, 2025	Granted during the Reporting Period	Vested (Unlocked) during the Reporting Period	Chncelled during the Reporting Period	Lapsed during the Reporting Period	Incentive Shares Granted but not Vested as at December 31, 2025

Management Discussion and Analysis

[illegible]

[illegible]

[illegible]

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

N[illegible] 1: F[illegible] R[illegible] P[illegible] N[illegible] 12 S[illegible]

N[illegible] 2: T[illegible] H S[illegible] A[illegible] T[illegible] S[illegible]:

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

E[illegible] T[illegible] P[illegible]

T[illegible] C[illegible] T[illegible] C[illegible]

Report of the Board

[illegible] 31, 2025.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 31, 2025 [illegible] 31, 2025 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] HKEX [illegible]

Report of the Board

[illegible]

[illegible]

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 H K RMB P B C P F D (C). T 2025 C .

S P F D P F D J 8, 2026. T C H P F D .

A D 31, 2025, S .

T R E

I E I T L P R C (《中華人民共和國企業所得稅法》) J 1, 2008, C 10% S H S . A H S S HKSCC N L , S . T S . I H S S . T C S H S .

Report of the Board

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Report of the Board

[illegible]

Report of the Board

D

T D R P :

Executive Directors

M . GUAN W (C)
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 H

S

T S R P :

M . XU N (C)
M . XU Y
M . XIE T
M . QIAN C
M . FANG W

Report of the Board

Report of the Board

Report of the Board

D[illegible]’, S[illegible]’ C[illegible] E[illegible]’ I[illegible] S[illegible]

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

Name	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate Percentage in Shares of the Same Class[1]	Approximate Percentage of the Company’s Total Issued Share Capital[1]
M[illegible]. GUAN W[illegible] [2]	D[illegible] S[illegible]	B[illegible]	18,350,250(L)	27,330,100(L)	51.80%	37.77%
		I[illegible]	3,194,500(L)			
		I[illegible]	5,785,350(L)			
	H S[illegible]	I[illegible]	149,300(L)	458,300(L)	2.34%	0.63%
		I[illegible]	309,000(L)			
M[illegible]. WANG L[illegible] [2]	D[illegible] S[illegible]	B[illegible]	3,194,500(L)	27,330,100(L)	51.80%	37.77%
		I[illegible]	18,350,250(L)			
		I[illegible]	5,785,350(L)			
	H S[illegible]	B[illegible]	149,300(L)	458,300(L)	2.34%	0.63%
		I[illegible]	309,000(L)			
M[illegible]. WANG J[illegible]	D[illegible] S[illegible]	B[illegible]	100,000(L)	100,000(L)	0.19%	0.14%
	H S[illegible]	B[illegible]	209,100(L)	209,100(L)	1.07%	0.29%
M[illegible]. XU Y[illegible] [3]	D[illegible] S[illegible]	I[illegible]	4,540,000(L)	4,540,000(L)	8.61%	6.27%

N[illegible]:

(L): L[illegible]

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

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

(3) M[illegible]. XU Y[illegible] 50% [illegible] S[illegible] J[illegible] E[illegible] M[illegible] C[illegible] (L[illegible] P[illegible]) (上海金浙企業管理中心(有限合夥)) [illegible] S[illegible] J[illegible] E[illegible] M[illegible] C[illegible] (L[illegible] P[illegible]) (上海金浙企業管理中心(有限合夥)) [illegible] W[illegible] J[illegible] E[illegible] I[illegible] P[illegible] (L[illegible] P[illegible]). T[illegible] P[illegible] XV [illegible] SFO, M[illegible]. XU Y[illegible] D[illegible] S[illegible] C[illegible].

Report of the Board

[illegible] 31, 2025, [illegible] SFO) [illegible] SFO [illegible] SFO); [illegible] 352 [illegible] SFO; [illegible]

[illegible]

[illegible] 31, 2025, [illegible] 336 [illegible] SFO [illegible] SFO, [illegible] 5% [illegible]

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Shares of the Same Class[1]	Approximate Percentage of the Company's Total Issued Share Capital[1]
[illegible] (中央企業鄉村產業投資基金股份有限公司)	[illegible]	[illegible]	7,466,666(L)	14.15%	10.32%
[illegible] (上海金浙企業管理中心(有限合夥))[2]	[illegible] 4,540,000(L) [illegible]	[illegible]	4,540,000(L))		

Report of the Board

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

Report of the Board

N[illegible]:

(L): L[illegible]

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

(2) FAN Y[illegible] 50% [illegible] S[illegible] J[illegible] E[illegible] M[illegible] C[illegible] (L[illegible] P[illegible]) (上海金淅企業管理中心(有限合夥)) [illegible] S[illegible] J[illegible] E[illegible] M[illegible] C[illegible] (L[illegible] P[illegible]) (上海金淅企業管理中心(有限合夥)) [illegible] W[illegible] J[illegible] E[illegible] I[illegible] P[illegible] (L[illegible] P[illegible]) (溫州金寧股權投資合夥企業(有限合夥)). SUN J[illegible] 33.94% [illegible] W[illegible] J[illegible] E[illegible] I[illegible] P[illegible] (L[illegible] P[illegible]) (溫州金寧股權投資合夥企業(有限合夥)). S[illegible] J[illegible] J[illegible] E[illegible] I[illegible] M[illegible] C[illegible] L[illegible] (上海金浦健服股權投資管理有限公司) [illegible] W[illegible] J[illegible] E[illegible] I[illegible] P[illegible] (L[illegible] P[illegible]). T[illegible] P[illegible] XV[illegible] SFO, FAN Y[illegible] S[illegible] J[illegible] E[illegible] M[illegible] C[illegible] (L[illegible] P[illegible]) (上海金淅企業管理中心(有限合夥)), SUN J[illegible] S[illegible] J[illegible] J[illegible] E[illegible] I[illegible] M[illegible] C[illegible] L[illegible] (上海金浦健服股權投資管理有限公司) [illegible] D[illegible] S[illegible] W[illegible] J[illegible] E[illegible] I[illegible] P[illegible] (L[illegible] P[illegible]) (溫州金寧股權投資合夥企業(有限合夥)) [illegible] C[illegible].

(3) S[illegible] L[illegible] I[illegible] L.P. (上海樂進投資合夥企業(有限合夥)) [illegible] 99.99% [illegible] S[illegible] T[illegible] I[illegible] L.P. (上海檀英投資合夥企業(有限合夥)). T[illegible] P[illegible] XV[illegible] SFO, S[illegible] L[illegible] I[illegible] L.P. (上海樂進投資合夥企業(有限合夥)) [illegible] D[illegible] S[illegible] S[illegible] T[illegible] I[illegible] L.P. (上海檀英投資合夥企業(有限合夥)) [illegible] C[illegible].

(4) S[illegible] L[illegible] V[illegible] I[illegible] M[illegible] C[illegible] L[illegible] (上海正心谷投資管理有限公司) [illegible] S[illegible] S[illegible] I[illegible] M[illegible] C[illegible] L[illegible] (上海盛歌投資管理有限公司) [illegible] S[illegible] Q[illegible] I[illegible] M[illegible] P[illegible] (L.P.) (上海乾剛投資管理合夥企業(有限合夥)) [illegible] S[illegible] T[illegible] I[illegible] L.P. (上海檀英投資合夥企業(有限合夥)). T[illegible] P[illegible] XV[illegible] SFO, S[illegible] L[illegible] V[illegible] I[illegible] M[illegible] C[illegible] L[illegible] D[illegible] S[illegible] S[illegible] Q[illegible] I[illegible] M[illegible] P[illegible] (L.P.) (上海乾剛投資管理合夥企業(有限合夥)) [illegible] 1,987,356 D[illegible] S[illegible] C[illegible] S[illegible] T[illegible] I[illegible] L.P. (上海檀英投資合夥企業(有限合夥)) [illegible] C[illegible].

(5) CITIC S[illegible] I[illegible] C[illegible] L[illegible] (中信証券投資有限公司) [illegible] CITIC S[illegible] C[illegible] L[illegible] (中信証券股份有限公司). T[illegible] CITIC S[illegible] C[illegible] L[illegible] (中信証券股份有限公司) [illegible] D[illegible] S[illegible] CITIC S[illegible] I[illegible] C[illegible] L[illegible] (中信証券投資有限公司) [illegible] C[illegible] P[illegible] XV[illegible] SFO.

(6) M[illegible] GUAN W[illegible], M[illegible] WANG L[illegible] M[illegible] WANG H[illegible] M[illegible] WANG L[illegible] 27,330,100 [illegible] 458,300 H[illegible] C[illegible] M[illegible] XU[illegible] Q[illegible]

Report of the Board

[illegible]

[illegible] 18 [illegible]

[illegible]

[illegible] 14A [illegible] 14A [illegible] 14A [illegible]

[illegible]

[illegible] 2,270,900 [illegible] Repurchased Shares [illegible] HK$24,515,933.18. [illegible]

Month of Repurchase	Number of Shares Repurchased	Price Paid per Share: Highest Price ([illegible])	Price Paid per Share: Lowest Price ([illegible])	Total Consideration (Before Deducting Expenses) ([illegible])
M[illegible] 2025	3,000	9.03	9.03	27,090.00
A[illegible] 2025	308,100	11.50	10.22	3,487,806.50
A[illegible] 2025	967,600	10.60	9.10	9,978,407.42
S[illegible] 2025	591,200	11.49	10.40	6,476,694.99
O[illegible] 2025	95,800	11.36	10.59	1,065,137.07
N[illegible] 2025	275,000	11.70	10.92	3,143,627.20
D[illegible] 2025	30,200	11.20	10.90	337,170.00
Total	2,270,900			24,515,933.18

[illegible]

[illegible] 31, 2025, [illegible]

Report of the Board

P[illegible] R[illegible]

T[illegible] A[illegible] PRC C[illegible] L[illegible] C[illegible] S[illegible] S[illegible].

B[illegible] B[illegible]

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

A[illegible] R[illegible]

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

C[illegible] G[illegible]

T[illegible] B[illegible] C[illegible] CG C[illegible] R[illegible] P[illegible] L[illegible] P[illegible] D[illegible] P[illegible] C[illegible] C[illegible] G[illegible] R[illegible].

P[illegible] F[illegible]

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

R[illegible] C[illegible] F[illegible] 5, 2026, M[illegible] 2, 2026 [illegible] A[illegible] 9, 2026 [illegible] C[illegible].

T[illegible] C[illegible] CSRC [illegible] A[illegible] 21, 2025 [illegible] 9,286,359 [illegible] S[illegible] H S[illegible] C[illegible] (F[illegible] C[illegible] S[illegible]). U[illegible] F[illegible] C[illegible] S[illegible] H S[illegible] C[illegible] 9,286,359 [illegible]. T[illegible] H S[illegible] C[illegible] F[illegible] C[illegible] S[illegible] 26,258,059 [illegible] 37.30% [illegible] C[illegible] S[illegible] ([illegible] 1,959,800 H S[illegible]) [illegible] L[illegible] P[illegible] D[illegible]. T[illegible] C[illegible] M[illegible] P[illegible] P[illegible]. T[illegible] C[illegible] CSRC [illegible] F[illegible]

Report of the Board

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

T C H K L R S . T C .

I E R P

T R P N 14 F S P -

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T A C B D C C G 2025 2025 C A S B E .

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

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GUAN W
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PRC
A 27, 2026

Report of the Supervisory Committee

Corporate Governance Report

[illegible]

[illegible]

Values

[illegible]

[illegible]

Vision

[illegible]

[illegible]

Mission

[illegible]

[illegible]

Corporate Governance Report

T B

Board Composition

Corporate Governance Report

Corporate Governance Report

C[illegible] D[illegible], S[illegible] C[illegible] E[illegible]

O[illegible] 22 M[illegible] 2025, M[illegible] HANG Y[illegible] S[illegible] C[illegible] O[illegible] 30 J[illegible] 2025, [illegible] C[illegible] 2024 [illegible] M[illegible]. FANG W[illegible] S[illegible] T[illegible] M[illegible]. FANG W[illegible] [illegible] S[illegible] C[illegible] [illegible]

F[illegible] C[illegible] 22 M[illegible] 2025 [illegible] 30 J[illegible] 2025.

S[illegible] L[illegible] P[illegible] D[illegible] D[illegible], S[illegible] C[illegible].

C[illegible] D[illegible]', S[illegible]' C[illegible] E[illegible]' B[illegible] D[illegible]

S[illegible] D[illegible]', S[illegible]' [illegible] R[illegible] L[illegible] P[illegible] D[illegible] R[illegible] 13.51B [illegible] H[illegible] K[illegible] L[illegible] R[illegible]:

Name	Members of the Group	Positions held at members of the Group	Term of office
GUAN W[illegible]	Y[illegible] K[illegible] H[illegible] C[illegible] L[illegible]	E[illegible] D[illegible]	F[illegible] D[illegible] 2012 [illegible] S[illegible] 2025
	Y[illegible] K[illegible] H[illegible] C[illegible] L[illegible]	D[illegible]	F[illegible] S[illegible] 2025 [illegible]
WANG L[illegible]	W[illegible] G[illegible] F[illegible] H[illegible] C[illegible] L[illegible]	E[illegible] D[illegible], M[illegible]	F[illegible] M[illegible] 2024 [illegible] N[illegible] 2025
	W[illegible] G[illegible] F[illegible] H[illegible] C[illegible] L[illegible]	C[illegible], M[illegible]	F[illegible] N[illegible] 2025 [illegible]
WANG J[illegible]	[illegible] J[illegible] H[illegible] T[illegible] C[illegible] L[illegible]	C[illegible]	F[illegible] S[illegible] 2025 [illegible]
	H[illegible] Y[illegible] H[illegible] C[illegible] L[illegible]	D[illegible]	F[illegible] M[illegible] 2025 [illegible]
	W[illegible] D[illegible] C[illegible] S[illegible] C[illegible] L[illegible]	D[illegible]	F[illegible] S[illegible] 2025 [illegible]
	W[illegible] G[illegible] F[illegible] H[illegible] C[illegible] L[illegible]	D[illegible]	F[illegible] N[illegible] 2025 [illegible]
	Y[illegible] I[illegible] H[illegible] (W[illegible]) C[illegible] L[illegible]	E[illegible] D[illegible] G[illegible] M[illegible]	F[illegible] M[illegible] 2020 [illegible] F[illegible] 2025
XU Y[illegible]	W[illegible] G[illegible] F[illegible] H[illegible] C[illegible] L[illegible]	D[illegible]	F[illegible] N[illegible] 2025 [illegible]
JIN W[illegible]	P[illegible] C[illegible] Y[illegible] H[illegible] C[illegible] L[illegible]	E[illegible] D[illegible]	F[illegible] S[illegible] 2021 [illegible] J[illegible] 2025
	P[illegible] C[illegible] Y[illegible] H[illegible] C[illegible] L[illegible]	D[illegible]	F[illegible] F[illegible] 2025 [illegible]

Corporate Governance Report

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[illegible]

[illegible]

Corporate Governance Report

Companies Ordinance).

Accounting Policies

the Accounting Standards for Business Enterprises).

Changes of Significant Accounting Policies

Corporate Governance Report

D [illegible] R [illegible] P [illegible] C [illegible] 9 B [illegible] D [illegible] B [illegible]:

Name of Directors	Number of Board meetings convened/attended
Executive Directors	
M . GUAN W [illegible] (C [illegible])	9/9
M . WANG L [illegible]	9/9
M . WANG J [illegible]	9/9
Non-executive Directors	
M . QIN H [illegible]	9/9
M . LI C [illegible]	9/9
Independent non-executive Directors	
M . HONG W [illegible]	9/9
M . JIN L [illegible]	9/9
M . CHAN S [illegible] K [illegible] H [illegible]	9/9

A D [illegible] T [illegible] C [illegible] C [illegible].

M [illegible] B [illegible] D [illegible] M [illegible] B [illegible] B [illegible] D [illegible] D [illegible] B [illegible] D [illegible] T [illegible] B [illegible] D [illegible].

Corporate Governance Report

A C

Corporate Governance Report

[illegible]

[illegible]

Corporate Governance Report

[illegible]

[illegible]

Corporate Governance Report

[illegible]

[illegible]

[illegible] 2024 [illegible]

[illegible]

Directors	Number of meetings convened/attended
M[illegible] GUAN W[illegible] (C[illegible])	1/1
M[illegible] HONG W[illegible]	1/1
M[illegible] QIN H[illegible]	1/1

[illegible]

[illegible]

Corporate Governance Report

The Current Composition of the Board

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

Corporate Governance Report

Corporate Governance Report

[illegible]

[illegible] 31, 2025 [illegible]

[illegible]

[illegible] 31, 2025 [illegible]:

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

[illegible]

[illegible] 31, 2025, [illegible] BDO, [illegible]

Corporate Governance Report

Corporate Governance Report

[illegible]

[illegible]

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

[illegible] EGM [illegible]

[illegible] 10% [illegible] EGM [illegible] EGM [illegible]

[illegible] EGM [illegible]

[illegible] EGM [illegible] 10% [illegible] EGM [illegible]

[illegible] EGM [illegible]

Corporate Governance Report

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

P D S 'E B

S B B .
T :

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

Corporate Governance Report

C[illegible] C[illegible] D[illegible]

[illegible]

D[illegible] P[illegible]

[illegible]

Corporate Governance Report

[illegible]

(I) [illegible];

(II) [illegible];

(III) [illegible].

[illegible] RMB [illegible] RMB [illegible] HKD [illegible] HKD [illegible]

[illegible]

Directors, Supervisors and Senior Management

D

Directors, Supervisors and Senior Management

Mr. WANG Jian (王健), [illegible] 41, [illegible] 2014 [illegible] 2014 [illegible] 2023 [illegible] 2009 [illegible] 2014, [illegible] (科員) [illegible] (副主任科員) [illegible] (中國證券監督管理委員會廈門監管局) [illegible] 2008 [illegible] 2009, [illegible] E[illegible] & Y[illegible] H[illegible] M[illegible] LLP (安永華明會計師事務所(特殊普通合夥)), [illegible] 2005 [illegible] 2008, [illegible]

[illegible] (北京大學光華管理學院) [illegible] 2005, [illegible] (註冊會計師非執業會員) [illegible] 2010 [illegible] PRC [illegible] 2014.

Directors, Supervisors and Senior Management

Non-executive Directors

Mr. QIN Hao (秦浩), 35, G J 2021. H S L V I M C ., L (上海正心谷投資管理有限公司), D 0.01

Directors, Supervisors and Senior Management

Independent Non-executive Directors

Ms. ZHONG Wentang (鍾文堂), 36, ... G ... J ... 2020. S ... D ... C ... C ... S ... I ... C ... C ., L . . (上海信公企業管理諮詢有限公司), ... F ... 2019, ... F ... F ... 2016. F ... 2019, M . ... S ... I ... C ... C ., L ., ... F ... O ... 2012. F ... 2016, ... P ... C ... T ... CPA L ... C ...

M . ... F ... U ... S ... J ... 2012. S ... M ... B ... A ... F ... U ... J ... 2022.

Ms. JIN Ling (金玲), 67, ... G ... J ... 2023. M . J ... C ... A ... X ... F ... P ... H ... (蕭山第一人民醫院) ... J ... 2022. S ... C ... A ... P ... H ... P ... (浙江省人民醫院) ... M ... 2000 ... D ... 2008; ... C ... A ... A ... C ... H ... U ... S ... M ... (浙江大學醫學院附屬兒童醫院) ... J ... 2009 ... J ... 2013; ... C ... A ... S ... A ... H ... U ... S ... M ... (浙江大學醫學院附屬第二醫院) ... J ... 2013 ... D ... 2018; ... C ... F ... O ... S ... (H ...) H ... (樹蘭(杭州)醫院) ... J ... 2019 ... M ... 2022. M . J ... B ... N ... A ... I ... (北京國家會計學院) ... U ... S ... M ... (浙江大學管理學院).

M . J ... H ... I ... E ... (杭州電子工業學院) ... J ... 1996; ... T ... O ... U ... H ... K ... (... H ... K ... M ... U ...) J ... 2005. I ... D ... 2010, M . J ... H ... R ... S ... S ... D ... P ... (浙江省人力資源和社會保障廳).

Mr. CHAN Sai Keung Hugo (陳世強), 70, ... G ... J ... 2023. M . C ... L ... , H & C ... (廖何陳律師行), ... H ... K ... A ... 1986, ... & ... C ... M . C ... F ... V ... P ... H ... K ... P ... S ... E ... A ... (香港專業及資深行政人員協會) ... S ... 2006. F ... O ... 6019 ... O ... 1, ... C

Directors, Supervisors and Senior Management

S

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

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

Mr. XU Yongjiu (

Directors, Supervisors and Senior Management

Mr. QIAN Chengliang (錢成良

Directors, Supervisors and Senior Management

S M

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

M W M H R S S B N 2015.

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

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

Directors, Supervisors and Senior Management

Mr. XU Yi (徐誼), 51, ... 2002 ... (科長) ... 2002 ... 2009, ... 2009 ... 2014, ... 2014 ... 1999 ... 2002, ... (中共溫州市委黨校), ...

... 2020 ...

Ms. ZHANG Feixue (章飛雪), 56, ... 2004 ... 2004 ... 2009, ... 2009 ... 2010, ... 2010 ... 2015 ... 2015 ... (樂清市第五人民醫院): ... 1995 ... 2004, ... 1993 ... 1995, ...

... (北京中醫藥大學) ... 2005 ... (浙江大學現代衛生管理高級研修班) ... 2014 ... (浙江師範大學) ... 2017 ... (浙江省人力資源和社會保障廳) ... 2013.

Mr. WANG Jian (王健), 41, ...

Directors, Supervisors and Senior Management

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

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

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

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

Directors, Supervisors and Senior Management

[illegible]:

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
GUAN W[illegible]	[illegible]	[illegible]	[illegible] 2012[illegible]
	[illegible]	[illegible]	[illegible] 2012[illegible] 2025
	[illegible]	[illegible]	[illegible] 2025[illegible]
	[illegible]	[illegible]	[illegible] 2013[illegible]
	[illegible]	[illegible]	[illegible] 2015[illegible]
	[illegible]	[illegible]	[illegible] 2015[illegible]
	[illegible]	[illegible]	[illegible] 2020[illegible]
	[illegible]	[illegible]	[illegible] 2024[illegible]
	[illegible]	[illegible]	[illegible] 2024[illegible]
	[illegible]	[illegible]	[illegible] 2024[illegible]

Directors, Supervisors and Senior Management

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

Directors, Supervisors and Senior Management

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

Directors, Supervisors and Senior Management

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

Auditor's Report

Key audit matters	How these matters were addressed in the audit
(I) Goodwill impairment	

Auditor's Report

Key audit matters	How these matters were addressed in the audit
[illegible]	

Auditor's Report

Key audit matters	How these matters were addressed in the audit
(II) Revenue recognition	
R[illegible] N[illegible] 3.24 R[illegible] N[illegible] 5.40 O[illegible] R[illegible] C[illegible] S[illegible].	
T[illegible] C[illegible]	

Auditor's Report

Auditor's Report

[illegible]

[illegible]

Auditor's Report

[illegible]

[illegible]

[illegible]

[illegible]

Consolidated Balance Sheet

31 [illegible] 2025
(A[illegible] RMB [illegible])

Asset	[illegible]	Balance as at 31 December 2025	[illegible] 31 [illegible] 2024
Current assets:			
[illegible]	5.1	294,039,860.88	261,749,010.62
[illegible]			
[illegible]			
[illegible]	5.2	8,573,388.20	7,938,322.41
[illegible]			
[illegible]	5.3	1,486,564.55	663,798.83
[illegible]	5.4	462,939,569.82	571,812,956.97
[illegible]			
[illegible]	5.5	15,792,568.62	14,713,963.24
[illegible]			
[illegible]			
[illegible]			
[illegible]	5.6	77,790,656.08	81,354,941.59
[illegible]			
[illegible]	5.7	46,032,543.08	50,629,131.38
[illegible]			
[illegible]			
[illegible]	5.8		
[illegible]			
[illegible]	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

(A[illegible] RMB [illegible])

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

[illegible]

[illegible]:	[illegible]:	[illegible]:
GUAN W[illegible]	JIN H[illegible]	WANG M[illegible]

Consolidated Balance Sheet

31 D[illegible] 2025
(A[illegible] RMB [illegible])

Liabilities and shareholders' equity	N[illegible]	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
Current liabilities:			
S[illegible]	5.21	109,243,676.71	91,000,000.00
B[illegible]			
F[illegible]			
F[illegible]	5.22		

Consolidated Balance Sheet

31 D 2025
(A RMB)

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

Consolidated Balance Sheet

31 D[illegible] 2025
(A[illegible] RMB [illegible])

Liabilities and shareholders' equity	N[illegible]	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
Owner's equity:			
S[illegible]	5.36	72,358,900.00	72,670,000.00
Q[illegible]			
I[illegible]			
P[illegible]			
C[illegible]	5.37	760,645,326.71	790,024,238.03
L[illegible]	5.38	47,815,625.17	22,366,848.64
Q[illegible]			
S[illegible]			
S[illegible]	5.39	38,399,577.13	38,399,577.13
P[illegible]			
R[illegible]	5.40	364,230,299.84	344,285,828.01
Total equity attributable to owners of the company		1,187,818,478.51	1,223,012,794.53
Minority equity		123,811,419.81	120,288,896.30
Total owner's equity		1,311,629,898.32	1,343,301,690.83
Total liabilities and shareholders' equity		3,025,567,371.00	3,004,953,160.81

T[illegible].

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

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

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

Company's Balance Sheet

31 D[illegible] 2025
(A[illegible] RMB [illegible])

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

Company's Balance Sheet

31 D[illegible] 2025
(A[illegible] RMB [illegible])

Asset	N[illegible] 16	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
Non-current assets:			
D[illegible]			
Q[illegible]			
L[illegible]			
L[illegible]	16.3	858,672,101.34	834,837,987.87
Q[illegible]			
Q[illegible]		28,123,065.82	36,755,116.10
I[illegible]			
F[illegible]		272,207,527.96	280,273,134.88
C[illegible]		1,025,192.00	622,132.50
P[illegible]			
O[illegible]			
R[illegible]			
I[illegible]		22,729,970.04	23,603,766.55
I[illegible]			
D[illegible]			
I[illegible]			
G[illegible]			
L[illegible]		15,910,730.63	18,701,115.49
D[illegible]		18,521,653.76	17,876,806.13
Q[illegible]		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[illegible].

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

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

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

Company's Balance Sheet

31 D[illegible] 2025
(A[illegible] RMB [illegible])

Liabilities and shareholders' equity	N[illegible] 16	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
Current liabilities:			
S[illegible]		93,720,000.00	75,000,000.00
F[illegible]			
D[illegible]			
N[illegible]			
A[illegible]		35,437,646.63	50,885,691.57
R[illegible]		4,504,580.09	4,828,444.68
C[illegible]			
E[illegible]		20,959,095.77	20,234,697.93
T[illegible]		3,963,391.03	3,208,892.78
O[illegible]		22,658,542.55	51,395,823.13
L[illegible]			
N[illegible]		142,430,144.00	172,880,144.00
O[illegible]			
Total current liabilities		323,673,400.07	378,433,694.09
Non-current liabilities:			
L[illegible]		379,700,000.00	399,350,000.00
B[illegible]			
I[illegible] P[illegible]			
L[illegible]			
L[illegible]		20,752,353.52	34,016,324.10
L[illegible]			
P[illegible]			
D[illegible]		8,126,515.00	8,430,307.00
D[illegible]			
O[illegible]			
Total non-current liabilities		408,578,868.52	441,796,631.10
Total liabilities		732,252,268.59	820,230,325.19

Company's Balance Sheet

31 D[illegible] 2025
(A[illegible] RMB [illegible])

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

T[illegible].

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

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

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

Consolidated Income Statement

Y[illegible] 2025
(A[illegible] RMB [illegible])

Item	N[illegible] 5	Amount in 2025	A[illegible] 2024
III. Operating profit (losses represented with“ -” signs)		84,833,285.98	75,353,614.13
A[illegible]	5.52	1,321,588.29	1,528,901.03
L[illegible]	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
L[illegible]	5.54	32,615,101.37	17,701,775.29
V. Net profit (net loss represented with“ -” signs)		36,603,923.23	50,397,711.37
(I) G[illegible]			
1. N[illegible]		36,603,923.23	50,397,711.37
2. N[illegible]			
(II) G[illegible]			
1. N[illegible]		54,395,979.83	65,610,188.85
2. P[illegible]		-17,792,056.60	-15,212,477.48
VI. Other comprehensive income, net of tax			
O[illegible]			
(I) O[illegible]			
1. C[illegible]			
2. O[illegible]			
3. C[illegible]			
4. C[illegible]			

Consolidated Income Statement

Y[illegible] 2025
(A[illegible] RMB [illegible])

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

T[illegible]

P[illegible] C[illegible]: GUAN W[illegible]

P[illegible]: JIN H

P[illegible]: WANG M

Company's Income Statement

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item		N[illegible] 16	Amount in 2025	A[illegible] 2024
I.	Operating revenue	16.4	379,040,391.81	382,203,291.48
	L[illegible]	16.4	261,667,292.67	265,234,884.25
	T[illegible]		4,413,733.38	4,316,465.04
	S[illegible]		555,980.03	631,732.91
	A[illegible]		73,077,746.47	68,141,320.83
	R&D [illegible]		23,312,745.77	25,088,282.82
	F[illegible]		11,063,956.27	15,534,037.93
	I[illegible]		19,519,649.23	27,155,993.77
	I[illegible]		11,933,229.39	15,686,764.05
	A[illegible]		5,739,721.13	4,410,314.14
	I[illegible]	16.5	27,025,584.92	49,133,712.65
	I[illegible]	16.5	2,025,584.92	1,695,251.38
	I[illegible]			
	N[illegible]			
	G[illegible]		-1,962,024.32	742,239.73
	C[illegible]		-3,608,388.19	4,015,631.88
	A[illegible]			
	A[illegible]			
II.	Operating profit (losses represented with "-" signs)		32,143,830.76	61,558,466.10
	A[illegible]		401,764.62	338,053.84
	L[illegible]		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[illegible]		-644,847.63	-3,233,115.77
IV.	Net profit (net loss represented with "-" signs)		32,939,727.23	38,090,066.22
	(I) N[illegible]		32,939,727.23	38,090,066.22
	(II) N[illegible]			

Company's Income Statement

Y[illegible] 2025
(A[illegible] RMB [illegible])

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

T[illegible]

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

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

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

Consolidated Statement of Cash Flow

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	N[illegible] 5	Amount in 2025	A[illegible] 2024
I. Cash flow from operating activities			
C[illegible]		1,772,490,027.34	1,387,505,397.99
N[illegible]			
N[illegible]			
N[illegible]			
C[illegible]			
N[illegible]			
N[illegible]			
C[illegible]			
N[illegible]			
N[illegible]			
N[illegible]			
R[illegible]			
C[illegible]	5.56	73,327,922.17	46,542,855.34
Sub-total of cash inflows of operating activities		1,845,817,949.51	1,434,048,253.33
C[illegible]		570,409,686.30	536,137,778.74
N[illegible]			
N[illegible]			
C[illegible]			
N[illegible]			
C[illegible]			
C[illegible]			
C[illegible]		664,306,092.60	642,555,983.44
C[illegible]		58,559,037.83	63,003,045.02
C[illegible]	5.56		

Consolidated Statement of Cash Flow

Y[illegible] 2025
(A[illegible] RMB [illegible])

Item	N[illegible] 5	Amount in 2025	A[illegible] 2024
II. Cash flows from investing activities			
C[illegible]		14,540,025.96	34,242,178.97
C[illegible]		12,086.31	
N[illegible]		173,819.70	1,844,120.17
N[illegible]			2,000,000.00
C[illegible]	5.56	13,000,000.00	
Sub-total of cash inflows of investing activities		27,725,931.97	38,086,299.14
C[illegible]		189,507,952.28	192,178,988.86
C[illegible]		1,200,000.00	17,020,000.00
N[illegible]			
N[illegible]		27,901,903.01	
C[illegible]	5.56	13,029,192.78	942,428.37
Sub-total of cash outflows of investing activities		231,639,048.07	210,141,417.23
Net cash flow from investing activities		-203,913,116.10	-172,055,118.09

Consolidated Statement of Cash Flow

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	N[illegible]	Amount in 2025	A[illegible] 2024
III. Net cash flow from financing activities			
C[illegible]		14,000,000.00	7,210,500.00
I[illegible]: C[illegible]		14,000,000.00	7,210,500.00
C[illegible]		433,102,530.08	448,460,250.00
C[illegible]	5.56	850,000.00	60,000,000.00
Sub-total of cash inflows of financing activities		447,952,530.08	515,670,750.00
C[illegible]		400,626,910.05	367,013,827.25
C[illegible]		74,417,907.34	74,654,124.22
I[illegible]: C[illegible]		1,515,123.89	2,923,034.00
C[illegible]	5.56	176,491,832.65	150,919,616.84
Sub-total of cash outflows of financing activities		651,536,650.04	592,587,568.31
Net cash flows from financing activities		-203,584,119.96	-76,916,818.31
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-30,314.57	-157,162.49
V. Net increase in cash and cash equivalents		32,442,007.29	-149,490,595.21
[illegible]: C[illegible]	5.57	255,232,744.16	404,723,339.37
VI. Cash and cash equivalents at the end of the period	5.57	287,674,751.45	255,232,744.16

T[illegible].

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

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

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

Company's Statements of Cash Flows

Y[illegible] 2025
(A [illegible] RMB [illegible])

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

Company's Statements of Cash Flows

Y[illegible] 2025
(A[illegible] RMB [illegible])

Item	N[illegible]	Amount in 2025	A[illegible] 2024
III. Net cash flows from financing activities			
C[illegible]			
C[illegible]		287,720,000.00	329,000,000.00
C[illegible]			35,000,000.00
Sub-total of cash inflows of financing activities		287,720,000.00	364,000,000.00
C[illegible]		319,100,000.00	335,542,127.25
C[illegible]		55,890,886.68	58,516,854.32
C[illegible]		44,139,769.54	85,949,943.67
Sub-total of cash outflows of financing activities		419,130,656.22	480,008,925.24
Net cash flows from financing activities		-131,410,656.22	-116,008,925.24
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-30,314.57	-157,162.49
V. Net increase in cash and cash equivalents		-17,190,259.99	-74,687,387.23
R[illegible]: C[illegible]		110,788,421.25	185,475,808.48
VI. Cash and cash equivalents at the end of the period		93,598,161.26	110,788,421.25

T[illegible].

L[illegible]: GUAN W[illegible]

P[illegible]: JIN H

H[illegible]: WANG M

Consolidated Statement of Changes in Shareholders' Equity

Y[illegible] 2025
(A[illegible] RMB [illegible])

Item	Amount in 2025													
	Equity attributable to owners of the company												Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital surplus	Less: treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal		
		Preferred shares	Perpetual bond	Others										

Consolidated Statement of Changes in Shareholders' Equity

Y 2025
(A RMB)

Item	Amount in 2025													
	Equity attributable to owners of the company													
		Other equity instruments												
	Share capital	Preferred shares	Perpetual bond	Others	Capital surplus	Less: treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Minority equity	Total owner's equity
(IV) I														
1. C														
2. S														
3. S														
4. C														
5. Q														
6. Q														
(V) S														
1. W 2025														
2. U 2025														
(VI) Q					-30,943,297.66							-30,943,297.66		-30,943,297.66
IV. Balance as at 31 December 2025	72,358,900.00				760,645,326.71	47,815,625.17			38,399,577.13		364,230,299.84	1,187,818,478.51	123,811,419.81	1,311,629,898.32

T

L R:	P C A:	H A D:
GUAN W	JIN H	WANG M

Consolidated Statement of Changes in Shareholders' Equity

Y[illegible] 2025

(A[illegible] RMB [illegible])

I[illegible]	S[illegible]	P[illegible]	P[illegible]	Q[illegible]	C[illegible]	L[illegible]	Q[illegible]	S[illegible]	S[illegible]	P[illegible]	R[illegible]	S[illegible]	M[illegible]	T[illegible]
(IV) I[illegible]														
1. C[illegible] ([illegible])														
2. S[illegible] ([illegible])														
3. S[illegible]														
4. C[illegible]														
5. Q[illegible]														
6. Q[illegible]														
(V) S[illegible]														
1. W[illegible] 2024														
2. U[illegible] 2024														
(VI) Q[illegible]					-35,233,759.07							-35,233,759.07		-35,233,759.07
IV. Balance as at 31 December 2024	72,670,000.00				790,024,238.03	22,366,848.64			38,399,577.13		344,285,828.01	1,223,012,794.53	120,288,896.30	1,343,301,690.83

Column group headings: A[illegible] 2024; E[illegible] (over the columns from share capital to the subtotal column); Q[illegible] (over columns 2–4 of the amounts).

T[illegible]

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

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

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

Company's Statements of Changes in Shareholders' Equity

Y[illegible] 2025

(A[illegible] RMB [illegible])

Item	Amount in 2025										
	Share capital	Other equity instruments			Capital surplus	Less: treasury stock	Other comprehensive income	Special reserve	Surplus reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
(IV) I[illegible]											
1. C[illegible] [illegible] ([illegible])											
2. S[illegible] ([illegible])											
3. S[illegible]											
4. C[illegible]											
5. Q[illegible]											
6. Q[illegible]											
(V) S[illegible]											
1. W[illegible] 2025											
2. U[illegible] 2025											
(VI) Q[illegible]											
IV. Balance as at 31 December 2025	72,358,900.00				833,848,391.98	47,815,625.17			38,399,577.13	287,421,636.91	1,184,212,880.85

Company's Statements of Changes in Shareholders' Equity

Y[illegible] 2025

(A[illegible] RMB [illegible])

I[illegible]	A[illegible] 2024										
	S[illegible]	Q[illegible]			C[illegible]	L[illegible]	Q[illegible]	S[illegible]	S[illegible]	R[illegible]	T[illegible]
		P[illegible]	P[illegible]	Q[illegible]							
1. Balance as at 31 December 2023	74,600,300.00				871,230,628.64	12,587,011.74			38,399,577.13	284,123,941.46	1,255,767,435.49
A[illegible]											
C[illegible]											
Q[illegible]											
II. Balance as at 31 December 2024	74,600,300.00				871,230,628.64	12,587,011.74			38,399,577.13	284,123,941.46	1,255,767,435.49
III. Change in 2024 (decrease represented with "-" signs)	-1,930,300.00				-38,909,653.53	9,779,836.90				4,809,476.22	-45,810,314.21
(I) T[illegible]										38,090,066.22	38,090,066.22
(II) C[illegible]	-1,930,300.00				-27,254,804.59	9,779,836.90					-38,964,941.49
1. C[illegible]					-31,435,114.37	9,779,836.90					-41,214,951.27
2. C[illegible]											
3. A[illegible]					3,997,509.78						3,997,509.78
4. Q[illegible]	-1,930,300.00				182,800.00						-1,747,500.00
(III) P[illegible]										-33,280,590.00	-33,280,590.00
1. W[illegible]											
2. D[illegible]										-33,280,590.00	-33,280,590.00
3. Q[illegible]											

Company's Statements of Changes in Shareholders' Equity

Y[illegible] 2025

(A[illegible] RMB [illegible])

[illegible]	A[illegible] 2024										
		Q[illegible]				Q[illegible]					T[illegible]
I[illegible]	S[illegible]	P[illegible]	P[illegible]	Q[illegible]	C[illegible]	L[illegible]: [illegible]	[illegible]	S[illegible]	S[illegible]	R[illegible]	[illegible]
(IV) I[illegible]											
1. C[illegible] ([illegible])											
2. S[illegible] ([illegible])											
3. S[illegible]											
4. C[illegible]											
5. Q[illegible]											
6. Q[illegible]											
(V) S[illegible]											
1. W[illegible] 2024											
2. U[illegible] 2024											
(VI) Q[illegible]					-11,654,848.94						-11,654,848.94
IV. Balance as at 31 December 2024	72,670,000.00				832,320,975.11	22,366,848.64			38,399,577.13	288,933,417.68	1,209,957,121.28

T[illegible]

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

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

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

Notes to the Financial Statements

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

3 S[illegible]

1. T[illegible] G[illegible] [illegible]

2. T[illegible] G[illegible] [illegible]

3. T[illegible] G[illegible] [illegible]

3.1 Statement of compliance with the Accounting Standards for Business Enterprises

T[illegible] A[illegible] S[illegible] B[illegible] E[illegible] M[illegible] F[illegible] C[illegible] 31 D[illegible] 2025[illegible]

3.2 Accounting period

T[illegible] 1 J[illegible] 31 D[illegible].

3.3 Operating cycle

T[illegible] C[illegible] 12 [illegible].

3.4 Bookkeeping currency

T[illegible] C[illegible] RMB [illegible].

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

B[illegible] T[illegible] I[illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

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

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

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

3.6.2 C[illegible] ([illegible])

T[illegible] I[illegible]

(1) I[illegible]

D[illegible]

D[illegible]

Notes to the Financial Statements

F [illegible] Y[illegible] E[illegible] 31 D[illegible] 2025

(A[illegible] RMB [illegible])

3 S[illegible] ([illegible])

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

3.6.2 C[illegible] ([illegible])

(2) D[illegible]

① G[illegible]

W[illegible] T[illegible] Q[illegible]

② S[illegible]

W[illegible]

Notes to the Financial Statements

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

3 S [illegible] ([illegible])

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

3.6.2 C [illegible] ([illegible])

(2) D [illegible] ([illegible])

② S [illegible] ([illegible])

- T [illegible]
- T [illegible]
- T [illegible]
- A [illegible]

I [illegible] B [illegible]

I [illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.8 Criteria for determining cash and cash equivalents

[illegible]

3.9 Foreign currency transactions and foreign currency financial statement translation

F[illegible] RMB [illegible]

A[illegible] E[illegible]

3.10 Financial instruments

T[illegible] C[illegible]

3.10.1 G[illegible]

B[illegible] C[illegible]

T[illegible] C[illegible]:

T[illegible];

C[illegible]

Notes to the Financial Statements

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

3 S[illegible] (continued)

3.10 Financial instruments ([illegible])

3.10.1 G[illegible] ([illegible])

T[illegible] C[illegible] [illegible]:

T[illegible];

C[illegible].

F[illegible] C[illegible] ([illegible]). T[illegible].

A[illegible] C[illegible] A[illegible] C[illegible].

F[illegible]:[illegible].

F[illegible]:

1) T[illegible].

2) A[illegible].

3) T[illegible].

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.10 Financial instruments ([illegible])

3.10.2 R[illegible]

(1) F[illegible]

F[illegible] A[illegible] C[illegible]

I[illegible]

U[illegible]

(2) F[illegible] ([illegible])

F[illegible] ([illegible]) [illegible] T[illegible]

U[illegible]

Notes to the Financial Statements

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

3 S [illegible] ([illegible])

3.10 Financial instruments ([illegible])

3.10.2 R [illegible] ([illegible])

(3) F [illegible] ([illegible]) [illegible]

F [illegible] ([illegible]) [illegible] T [illegible] D [illegible]

U [illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.10 Financial instruments ([illegible])

3.10.3 R[illegible] ([illegible])

T[illegible] C[illegible] [illegible] I[illegible] [illegible]:

(1) T[illegible];

(2) T[illegible] ([illegible])).

I[illegible] [illegible]:

(1) T[illegible];

(2) T[illegible] ([illegible])).

I[illegible].

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.10 Financial instruments ([illegible])

3.10.4 D[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3.10.5 M[illegible]

[illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.10 Financial instruments ( )

3.10.6 M

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

Notes to the Financial Statements

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

3 S [illegible] ([illegible])

3.10 Financial instruments ([illegible])

3.10.6 M [illegible] ([illegible])

I [illegible] C [illegible]

3.11 Inventory

3.11.1 G [illegible]

I [illegible]

I [illegible]

3.11.2 V [illegible]

3(1.2)T59 0 2.4115 9 121.1395 393250.154 (3)-17.7 (V [illegible] R [illegible] .)T [illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.13 Long-term equity investments ( )

3.13.2 D

(1) L

F

Notes to the Financial Statements

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

3 S [illegible] ([illegible])

3.13 Long-term equity investments ([illegible])

3.13.3 S [illegible] ([illegible])

(2) L [illegible]

L [illegible]

T [illegible] C [illegible]

W [illegible] C [illegible]

U [illegible] C [illegible] C [illegible] U [illegible]

T [illegible] C [illegible] W [illegible] C [illegible]

Notes to the Financial Statements

F [illegible] Y [illegible] E [illegible] 31 D [illegible] 2025

(A [illegible] RMB [illegible])

3 S [illegible] ([illegible])

3.13 Long-term equity investments ([illegible])

3.13.3 S [illegible] ([illegible])

(3) D [illegible]

T [illegible]

F [illegible]

W [illegible]

W [illegible]

W [illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.14 Fixed assets ( )

3.14.3

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.16 Borrowing costs ([illegible])

3.16.2 C[illegible]

T[illegible]

C[illegible]:

(1) A[illegible]

(2) B[illegible]

(3) T[illegible]

C[illegible].

3.16.3 S[illegible]

I[illegible] 3[illegible]. I[illegible]. B[illegible].

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.16 Borrowing costs ([illegible])

3.16.4 C[illegible]

F [illegible]

F [illegible]

D [illegible]

3.17 Intangible assets

3.17.1 V[illegible]

(1) T[illegible] C[illegible]

T[illegible]

(2) S[illegible]

U[illegible]

I[illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.17 Intangible assets ([illegible])

3.17.2 E[illegible]

I[illegible]	Estimated useful lives (years)	Amortisation method	Basis
L[illegible]	40-50	S[illegible]	L[illegible]

Notes to the Financial Statements

3.18 Impairment of long-term assets

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.19 Long-term deferred expenses

L[illegible]

3.20 Contract liabilities

T[illegible] C[illegible]

3.21 Employee benefits

3.21.1 A[illegible]

T[illegible] C[illegible]

T[illegible] C[illegible]

E[illegible] C[illegible] N[illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.21 Employee benefits ([illegible])

3.21.2 A[illegible] ([illegible])

(2) D[illegible] ([illegible])

T[illegible] W[illegible]

W[illegible]

3.21.3 A[illegible]

T[illegible] C[illegible] C[illegible] C[illegible]

3.22 Provisions

W[illegible] C[illegible]:

(1) T[illegible] C[illegible];

(2) I[illegible] C[illegible];

(3) T[illegible].

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.22 Provisions ([illegible])

P[illegible]

I[illegible]

I[illegible]

T[illegible] C[illegible]

3.23 Share-based payments

T[illegible] C[illegible]

Notes to the Financial Statements

F Y E 31 D 2025

(A RMB)

3 S ( )

Notes to the Financial Statements

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

3 S [illegible] ([illegible])

3.23 Share-based payments ([illegible])

3.23.2 C [illegible] ([illegible])

I [illegible] C [illegible] [illegible] ([illegible]), [illegible] C [illegible] T [illegible] I [illegible] C [illegible]

3.24 Revenue

3.24.1 A [illegible]

T [illegible] C [illegible] O [illegible]

F [illegible] C [illegible] T [illegible] C [illegible]

Notes to the Financial Statements

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

3 S [illegible]

3.24 Revenue [illegible]

3.24.1 A [illegible]

[illegible]

[illegible]

– C [illegible]

– C [illegible]

– G [illegible]

[illegible]

[illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S [illegible]

3.24 Revenue [illegible]

3.24.1 [illegible]

– T C [illegible]

– T C [illegible]

– T C [illegible]

– T C [illegible]

– T [illegible]

T C [illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.25 Government grants

3.25.1 T[illegible]

G[illegible] C[illegible]

A[illegible] C[illegible] I[illegible]

3.25.2 R[illegible]

G[illegible] C[illegible]

3.25.3 A[illegible]

A[illegible] W[illegible] C[illegible] C[illegible]

I[illegible] C[illegible] C[illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.25 Government grants ([illegible])

3.25.3 A[illegible] ([illegible])

T[illegible] C[illegible]:

(1) I[illegible]

(2) T[illegible]

3.26 Deferred tax assets and deferred tax liabilities

I[illegible]

D[illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.26 Deferred tax assets and deferred tax liabilities ([illegible])

S[illegible]:

– I[illegible];

– N[illegible] ([illegible]) [illegible].

F[illegible] C[illegible] F[illegible].

O[illegible].

O[illegible] C[illegible] I[illegible] T[illegible].

W[illegible].

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.26 Deferred tax assets and deferred tax liabilities ([illegible])

O[illegible]:

– T[illegible];

– D[illegible].

3.27 Leases

A[illegible] O[illegible] C[illegible] I[illegible].

I[illegible] C[illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.1 T C

(1) R

O C R
T :

– T ;

– L ;

– I C ;

– E

T C F
C

T C N 3.18
I L A

Notes to the Financial Statements

[illegible] 31 [illegible] 2025
([illegible] RMB [illegible])

3 [illegible]

3.27 Leases [illegible]

3.27.1 [illegible]

(2) [illegible]

[illegible]

– [illegible]

– [illegible]

– [illegible]

– [illegible]

– [illegible]

[illegible] 10.-3.1 [illegible] 10.-3.

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.1

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.27 Leases ([illegible])

3.27.1 T[illegible] C[illegible] ([illegible])

(4) L[illegible]

W[illegible] C[illegible]:

– T[illegible]

– T[illegible]

I[illegible] C[illegible]

I[illegible] C[illegible] F[illegible] C[illegible]

3.27.2 T[illegible] C[illegible]

O[illegible] C[illegible] F[illegible] O[illegible] W[illegible] C[illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

3 S ( )

3.27 Leases ( )

3.27.2 T C ( )

(1) A

L T C V W C

(2) A

O C A C T

T C D N 3.10 F I

V

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.27 Leases ([illegible])

3.27.2 T[illegible] C[illegible] ([illegible])

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

I[illegible] C[illegible] [illegible]:

– T[illegible];

– T[illegible].

I[illegible] C[illegible] [illegible]:

– I[illegible] C[illegible].

– I[illegible] C[illegible] N[illegible] 3.10 F[illegible] I[illegible].

3.27.3 S[illegible]

T[illegible] C[illegible] N[illegible] 3. 24 R[illegible].

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.27 Leases ([illegible])

3.27.3 S[illegible] ([illegible])

(1) A[illegible]

I[illegible] C[illegible] [illegible]

A[illegible] N[illegible] 3.27 L[illegible]-3.27.1 [illegible] C [illegible] W[illegible] C[illegible]

I[illegible] C[illegible] T[illegible] N[illegible] 3.10 F[illegible] I[illegible]

(2) A[illegible]

I[illegible] C[illegible] 2.[illegible] C[illegible] I[illegible] C[illegible] F[illegible] N[illegible] 3.10 F[illegible] I[illegible]

Notes to the Financial Statements

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

3 S [illegible] ([illegible])

3.28 Repurchase of the Company's shares.

T [illegible] C [illegible] N [illegible] 5.37.

3.29 Method and basis for determining materiality standards

I [illegible]	Significance standards
S [illegible]	I [illegible] 10% [illegible] RMB1 [illegible];
R [illegible]	I [illegible] 10% [illegible] RMB1 [illegible];
A [illegible]	I [illegible] 10% [illegible] RMB1 [illegible];
S [illegible] 3 [illegible]	I [illegible] 3 [illegible] 1 [illegible] 10% [illegible] RMB1 [illegible];
S [illegible]	S [illegible] RMB5 [illegible];
S [illegible]	S [illegible] 5% [illegible] 1% [illegible] RMB15 [illegible];
S [illegible]	I [illegible] 10% [illegible] RMB20 [illegible].
S [illegible]	T [illegible] 5% [illegible] RMB20 [illegible] 10% [illegible] G [illegible].
S [illegible]	T [illegible] 5% [illegible] 10% [illegible].

Notes to the Financial Statements

[illegible] 31 [illegible] 2025

([illegible] RMB [illegible])

3 [illegible]

3.30 Key accounting estimates and judgments

[illegible]

1. [illegible]

[illegible]

2. [illegible]

[illegible] 3.18, [illegible] 5.16).

[illegible]

3. [illegible]

[illegible]

Notes to the Financial Statements

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

3 S[illegible] ([illegible])

3.31 Changes in significant accounting policies and accounting estimates

3.31.1 C[illegible]

O[illegible] 8 J[illegible] 2025, [illegible] M[illegible] F[illegible] Q&A [illegible] E[illegible] 31 D[illegible] 2025 [illegible] F[illegible] E[illegible] F[illegible] [illegible]

A[illegible] N[illegible] S[illegible] I[illegible] E[illegible] A[illegible] S[illegible] E[illegible] P[illegible] E[illegible] 2025 A[illegible] R[illegible] (CK[illegible] 2025 N[illegible] 33), [illegible]

Notes to the Financial Statements

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

4 T[illegible]

4.1 Main tax types and rates

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

D[illegible]

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

Notes to the Financial Statements

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

4 T [illegible] ([illegible])

4.2 Tax incentives

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

2. P [illegible] R [illegible] P [illegible]

Notes to the Financial Statements

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

5 N[illegible]

5.1 Cash at bank and on hand

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.3 Notes receivable

5.3.1 P[illegible]

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

5.3.2 D[illegible]

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

5.3.3 A[illegible] 31 D[illegible] 2025, [illegible] C[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.4 Accounts receivable

5.4.1 A[illegible]

Aging	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
W[illegible] 1 [illegible] ([illegible] 1 [illegible])	461,352,554.54	576,106,513.42
1[illegible] 2 [illegible]	25,588,614.28 0 Td(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

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

5 N[illegible] ([illegible])

5.4 Accounts receivable ([illegible])

5.4.2 D[illegible] ([illegible])

A[illegible]:

Name	Balance as at 31 December 2025 Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	B[illegible] 31 D[illegible] 2024 B[illegible]	P[illegible]
P[illegible]	15,171,843.80	15,171,843.80	100.00	Provision for bad debts is made based on expected credit losses for the entire duration	12,375,105.95	12,337,791.47
T[illegible]	15,171,843.80	15,171,843.80			12,375,105.95	12,337,791.47

N[illegible] N[illegible] 3.10 [illegible].

P[illegible]:

P[illegible]:

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.4 Accounts receivable ([illegible])

5.4.3 P[illegible] 2025

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

5.4.4 A[illegible] 2025

I[illegible]	A[illegible]
A[illegible]	8,047,478.00

A[illegible]:

Name of unit	Nature of accounts receivable	Amount written off	Reason for write-off	Write-off procedures performed	Whether it is due to related party transactions
P[illegible]	[illegible]				

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.5 Advances to suppliers

P[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.6 Other receivables ([illegible])

5.6.2 O[illegible]

(1) D[illegible]

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

T[illegible] C[illegible]

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.6 Other receivables ([illegible])

5.6.2 Q[illegible] ([illegible])

(2) D[illegible]

Category	Balance as at 31 December 2025 — Book balance — Amount	Proportion (%)	Provision for bad debts — Amount	Proportion of provision (%)	Book value	B[illegible] 31 D[illegible] 2024 — B[illegible] — A[illegible]	P[illegible] (%)	P[illegible] — A[illegible]	P[illegible] (%)	B[illegible]
P[illegible]	14,273,961.68	15.30	14,273,961.68	100.00		21,694,758.77	20.72	21,694,758.77	100.00	
I[illegible]:										
H[illegible] Y[illegible] H[illegible] C[illegible] L[illegible]						8,000,000.00	7.64	8,000,000.00	100.00	
Q[illegible] D[illegible] R[illegible] H[illegible] C[illegible] L[illegible]	579,202.91	0.62	579,202.91	100.00						
S[illegible] H[illegible] P[illegible] C[illegible] L[illegible]	10,204,311.69	10.94	10,204,311.69	100.00		10,204,311.69	9.74	10,204,311.69	100.00	
W[illegible] C[illegible]	3,490,447.08	3.74	3,490,447.08	100.00		3,490,447.08	3.33	3,490,447.08	100.00	
P[illegible]	78,995,944.41	84.70	1,992,788.33	2.52	77,003,156.08	83,025,296.34	79.28	2,457,854.75	2.96	80,567,441.59
I[illegible]:										
C[illegible] 0[illegible] 02A[illegible]										

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.6 Other receivables ([illegible])

5.6.2 Q[illegible] ([illegible])

(2) D[illegible] ([illegible])

Q[illegible]:

Name	Balance as at 31 December 2025 Book balance	Provision for bad debts	Proportion of provision (%)	Provision basis	B[illegible] 31 D[illegible] 2024 Book balance	P[illegible]
H[illegible] Y[illegible] H[illegible] C., L[illegible]					8,000,000.00	8,000,000.00
S[illegible] H[illegible] P[illegible] C[illegible] L[illegible]	10,204,311.69	10,204,311.69	100.00	Expected to be difficult to recover	10,204,311.69	10,204,311.69
W[illegible] C[illegible]	3,490,447.08	3,490,447.08	100.00	Expected to be difficult to recover	3,490,447.08	3,490,447.08
T[illegible]	13,694,758.77	13,694,758.77	/	/	21,694,758.77	21,694,758.77

N[illegible] N[illegible] 3.10 [illegible]

P[illegible]:

P[illegible]:

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 O ( )

(3) P

Provision for bad debts	Stage I Expected credit losses for the next 12 months	Stage II Lifetime expected credit losses (No credit impairment)	Stage III Lifetime expected credit loss (Credit impairment)	Total
B 31 D 2024	2,457,854.75		21,694,758.77	24,152,613.52
I 2025, B 31 D 2024				
—T S II				
—T S III				
—R S II				
—R S I				
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
O	-16,912.81			-16,912.81
B 31 D 2025	1,992,788.33		14,273,961.68	16,266,750.01

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.6 Other receivables ( )

5.6.2 Q ( )

(3) P ( )

S 2025:

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

(4) P 2025

Category	B 31 D 2024	P	C 2025 R	W	Q	Balance as at 31 December 2025

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.6 Other receivables ([illegible])

5.6.2 O[illegible] ([illegible])

(6) G[illegible]

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

5.7 Inventories

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.8 Other current assets

Item	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
I[illegible]	23,120,442.10	3,761,468.41
P[illegible]	12,210.28	
P[illegible]	2,248,043.70	2,097,885.50
T[illegible]	25,380,696.08	5,859,353.91

5.9 Long-term receivables

Item	Balance as at 31 December 2025			B[illegible] 31 D[illegible] 2024			R[illegible]
	Book balance	Provision for bad debts	Book value	B[illegible]	P[illegible]	B[illegible]	[illegible]
R[illegible]				14,000,000.00		14,000,000.00	
S[illegible]				14,000,000.00		14,000,000.00	
L[illegible]							
T[illegible]				14,000,000.00		14,000,000.00	

Q[illegible]:

I[illegible] 2025, [illegible] C[illegible] [illegible]

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.10 Long-term equity investments

5.10.1 D[illegible]

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

Q[illegible]:

1. I[illegible] M[illegible] 2025, [illegible] B[illegible] S[illegible] C[illegible] H[illegible] K[illegible] H[illegible] C[illegible]., L[illegible] [illegible] RMB20,000,000.00 [illegible] C[illegible] [illegible]

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.10 Long-term equity investments ([illegible])

5.10.2 I[illegible]

I 2025, [illegible] C [illegible] C [illegible] H[illegible] K[illegible] H[illegible] C., L., [illegible] RMB5,983,353.47.

5.11 Other non-current financial assets

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

5.12 Fixed assets

5.12.1 F[illegible]

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N

5.12 Fixed assets ( )

5.12.2 F

I	H	M	T	E	F	T
1. O						
(1) B 31 D 2024					97, 2024	

Notes to the Financial Statements

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

5 Notes to Items in the Consolidated Financial Statements (Continued)

5.13 Construction in progress (Continued)

5.13.2 [illegible]

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.13 Construction in progress ( )

5.13.3 C 2025

P	B 31 D 2024	I 2025	A 2025	Q 2025	B 31 D 2025	P (%)	P (%)	A	I :
( )									

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.14 Right-of-use assets

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

Notes to the Financial Statements

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

5 N[illegible]

5.15 Intangible assets

5.15.1 I[illegible]

Project	Land use rights	Trademark right	Software	Medical practice qualification	Contractual rights to provide management services	Total
1. O[illegible]						
(1) B[illegible] 31 D[illegible] 2024	158,746,648.48	3,061,637.13	16,037,718.87	216,837,000.00	32,400,000.00	427,083,004.48
(2) I[illegible] 2025	4,713,332.53		5,918,563.99	24,000,000.00		34,631,896.52
P[illegible]	4,713,332.53		4,784,593.99			9,497,926.52
I[illegible]			1,133,970.00	24,000,000.00		25,133,970.00
(3) D[illegible] 2025			52,802.64			52,802.64
D[illegible]			52,802.64			52,802.64
(4) B[illegible] 31 D[illegible] 2025	163,459,981.01	3,061,637.13	21,903,480.22	240,837,000.00	32,400,000.00	461,662,098.36
2. A[illegible]						
(1) B[illegible] 31 D[illegible] 2024	23,725,212.01	1,404,895.19	10,123,731.63	87,868,373.39	12,425,000.00	135,547,212.22
(2) I[illegible] 2025	2,861,820.77	330,015.42	2,591,353.29	18,780,633.64	1,842,857.20	26,406,680.32
P[illegible]	2,861,820.77	330,015.42	1,499,883.33	18,780,633.64	1,842,857.20	25,315,210.36
I[illegible]			1,091,469.96			1,091,469.96
Q[illegible]						
(3) D[illegible] 2025			49,052.64			49,052.64
D[illegible]			49,052.64			49,052.64
(4) B[illegible] 31 D[illegible] 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. I[illegible]						
(1) B[illegible] 31 D[illegible] 2024						
(2) I[illegible] 2025				14,000,000.04		14,000,000.04
P[illegible]				14,000,000.04		14,000,000.04
(3) D[illegible] 2025						
(4) B[illegible] 31 D[illegible] 2025				14,000,000.04		14,000,000.04
4. B[illegible]						
(1) B[illegible] 31 D[illegible] 2025	136,872,948.23	1,326,726.52	9,237,447.94	120,187,992.93	18,132,142.80	285,757,258.42
(2) B[illegible] 31 D[illegible] 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[illegible]:

A[illegible] 31 D[illegible] 2025, [illegible] RMB81,298,845.57 [illegible] N[illegible] 5.20.

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.15 Intangible assets ([illegible])

5.15.2 I[illegible]

I[illegible] 2025, [illegible] C[illegible], D[illegible] L[illegible] H[illegible] C., L[illegible]. T[illegible] RMB19,088,193.09, [illegible] RMB2,502,854.13 [illegible] RMB14,000,000.04. S[illegible] N[illegible] 5.16 [illegible].

5.16 Goodwill

5.16.1 C[illegible]

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.16 Goodwill ( )

5.16.1 C ( )

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.16 Goodwill ( )

Notes to the Financial Statements

F Y E 31 D 2025

(A RMB)

Name

Notes to the Financial Statements

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

5 N [illegible]

5.16 Goodwill ([illegible])

5.16.3 S [illegible]

T [illegible]:

I [illegible]	B [illegible]	R [illegible]	A [illegible]	Y [illegible]	K [illegible] D [illegible]	K [illegible]	K [illegible] D [illegible]
N [illegible] Y [illegible] H [illegible] C [illegible] L [illegible]	28,127,424.80	36,000,000.00	5	S [illegible] N [illegible] 5.16.4, K [illegible] G [illegible] I [illegible] T [illegible]	H [illegible]	2.10%	B [illegible] 5- [illegible]

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.16 Goodwill ([illegible])

5.16.4 K[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.18 Deferred tax assets and deferred tax liabilities ([illegible])

5.18.2 D[illegible]

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

5.18.3 D[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.18 Deferred tax assets and deferred tax liabilities ([illegible])

5.18.4 D[illegible]

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

5.18.5 T[illegible] B3 1 [illegible]

Year	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024	R[illegible]
2025	9,062,477.57	11,276,025.44	
2026	5,381,372.94	7,834,515.76	
2027	6,665,188.33	7,112,174.17	
2028	2,344,298.98	11,574,030.72	
2029	20,592,483.91	20,558,238.26	
2030	15,428,049.29		
T[illegible]	59,473,871.02	58,354,984.35	

5.19 Other non-current assets

Item	Balance as at 31 December 2025			B[illegible] 31 D[illegible] 2024		
	Book balance	Provision B3r impairment	Book value	B[illegible]	P[illegible] B3 [illegible]	B[illegible]
P[illegible]	6,061,296.16		6,061,296.16	7,764,995.66		7,764,995.66
P[illegible] B3 [illegible]	9,453,564.81		9,453,564.81	3,468,668.68		3,468,668.68
T[illegible]	15,514,860.97		15,514,860.97	11,233,664.34		11,233,664.34

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.20 Assets with restricted ownership or use

Item	As at 31 December 2025				B[illegible] 31 D[illegible] 2024			
	Book balance	Book value	Restricted type	Restriction status	B[illegible]	B[illegible]	R[illegible]	R[illegible]
C[illegible]					150,009.00	150,009.00	F[illegible]	B[illegible]
	5,000,000.00	5,000,000.00	Frozen	Performance bond	5,000,000.00	5,000,000.00	F[illegible]	P[illegible]
	1,365,109.43	1,365,109.43	Frozen	Foreign exchange regulatory account	1,364,131.55	1,364,131.55	F[illegible]	F[illegible]
					2,125.91	2,125.91	F[illegible]	L[illegible]
L[illegible]	254,502,240.91	254,502,240.91	Pledge	Pledge borrowings	208,244,700.00	208,244,700.00	P[illegible]	P[illegible]
F[illegible]	90,666,399.96	27,683,567.89	Mortgage	Sale and leaseback	92,932,472.62	31,960,875.46	M[illegible]	S[illegible]
	260,090,969.45	248,248,404.63	Mortgage	Mortgaged borrowings	308,835,922.00	277,405,475.89	M[illegible]	M[illegible]
I[illegible]	91,916,306.11	81,298,845.57	Mortgage	Mortgaged borrowings	69,872,967.58	60,484,716.91	M[illegible]	M[illegible]
T[illegible]	703,541,025.86	618,098,168.43	/	/	686,402,328.66	584,612,034.72	/	/

5.21 Short-term borrowings

Project	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
M[illegible]	93,720,000.00	75,000,000.00
G[illegible]	15,523,676.71	16,000,000.00
T[illegible]	109,243,676.71	91,000,000.00

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.22 Financial liabilities held for trading

Item	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
F[illegible]	1,805,503.25	14,000,000.00
Q[illegible]	1,805,503.25	14,000,000.00
T[illegible]	1,805,503.25	14,000,000.00

F[illegible]:

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

T[illegible].

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.23 Accounts payable

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

Item	Balance as at 31 December 2025	B 31 D 2024
W 1	156,277,714.53	127,861,415.20

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.25 Contract liabilities

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

Q[illegible] C[illegible]

5.26 Employee benefits payable

5.26.1 P[illegible]

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025
S[illegible]	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18
P[illegible] [illegible]	3,138,964.61	45,758,780.58	45,399,570.47	3,498,174.72
D[illegible]		313,991.65	[illegible]	(3,498,174.72) [illegible]

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.26 Employee benefits payable ([illegible])

5.26.2 P[illegible]

Item	B[illegible] 31 D[illegible] 2024	I[illegible] 2025	D[illegible] 2025	Balance as at 31 December 2025
(1) W[illegible]	80,188,073.48	544,324,112.27	546,082,627.19	78,429,558.56
(2) E[illegible]	459,887.66	21,364,687.28	21,365,740.40	458,834.54
(3) S[illegible]	1,731,246.32	23,626,510.83	23,544,883.55	1,812,873.60
I[illegible]: [illegible]	1,630,346.45	22,260,947.60	22,167,107.34	1,724,186.71
W[illegible]	100,899.87	1,311,987.95	1,324,200.93	88,686.89
M[illegible]		53,575.28	53,575.28	
(4) H[illegible]	205,600.44	24,207,778.50	24,208,340.50	205,038.44
(5) U[illegible]	23,524.10	178,016.72	174,527.78	27,013.04
T[illegible]	82,608,332.00	613,701,105.60	615,376,119.42	80,933,318.18

5.26.3 D[illegible]

Item	B[illegible] 31 D[illegible] 2024	I[illegible] 2025	D[illegible] 2025	Balance as at 31 December 2025
B[illegible]	3,047,812.97	44,438,784.95	44,087,546.83	3,399,051.09
U[illegible]	91,151.64	1,319,995.63	1,312,023.64	99,123.63
T[illegible]	3,138,964.61	45,758,780.58	45,399,570.47	3,498,174.72

Q[illegible]:

A[illegible] C[illegible] G[illegible] ([illegible]) [illegible] A[illegible] G[illegible] G[illegible]

Notes to the Financial Statements

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

5 N[illegible]

5.27 Taxes payable

Tax items	Balance as at 31 December 2025	[illegible] 31 D[illegible] 2024
VAT	3,200,635.94	1,253,541.90
[illegible]	23,316,162.83	28,623,585.71
[illegible]	1,539,654.76	1,280,818.51
[illegible]	193,472.11	128,273.19
[illegible]	6,403,954.93	6,799,424.03
[illegible]	139,810.92	65,721.04
[illegible]	940,760.98	778,342.55
[illegible]	69,573.69	195,717.23
[illegible]	3,906.48	2,121.00
[illegible]	1,071.79	538.69
[illegible]	35,809,004.43	39,128,083.85

5.28 Other payables

Item	Balance as at 31 December 2025	[illegible] 31 D[illegible] 2024
[illegible]		1,919,729.45
[illegible]	3,600,000.00	1,090,000.00
[illegible]	88,259,119.30	78,277,703.70
[illegible]	91,859,119.30	81,287,433.15

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.28 Other payables ([illegible])

5.28.1 I[illegible]

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

5.28.2 D[illegible]

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

5.28.3 O[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.29 Non-current liabilities due within one year

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.31 Long-term borrowings ([illegible])

T[illegible]:

Item	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024

Notes to the Financial Statements

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

5 Notes to the consolidated financial statements (continued)

5.33 Long-term payables

Item	Balance as at 31 December 2025	Balance as at 31 December 2024
Long-term payables	47,419,832.76	71,916,878.60
Special payables		4,320,000.00

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.33 Long-term payables ([illegible])

5.33.2 S[illegible]

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Forming reason
F[illegible]	4,320,000.00	5,760,000.00	10,080,000.00		S[illegible] L[illegible] K[illegible] H[illegible]
T[illegible]	4,320,000.00	5,760,000.00	10,080,000.00		/

5.34 Deferred income

Item	Balance as at 31 December 2024	Increase in 2025	Decrease in 2025	Balance as at 31 December 2025	Formation cause
A[illegible]	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	A[illegible]
T[illegible]	8,430,307.00	10,080,000.00	303,792.00	18,206,515.00	/

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.36 Capital surplus

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

O[illegible] 2025 [illegible]:

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

(2) A[illegible] C[illegible] H[illegible] RMB4,503,685.30 [illegible] 2025, [illegible] RMB4,503,685.30 [illegible] S[illegible] N[illegible] 12 [illegible].

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.37 Treasury share

Item	B[illegible] 31 D[illegible] 2024	I[illegible] 2025	D[illegible] 2025	Balance as at 31 December 2025
S[illegible] C[illegible] [illegible]	22,366,848.64	6,299,853.27		28,666,701.91
T[illegible] C[illegible] [illegible]		22,399,322.22	3,250,398.96	19,148,923.26
T[illegible]	22,366,848.64	28,699,175.49	3,250,398.96	47,815,625.17

Q[illegible] 2025 [illegible]:

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

(2) I[illegible] 2025, [illegible] C[illegible] [illegible] 2,270,900 [illegible] 311,100 [illegible] 1,959,800 [illegible] RMB22,399,322.22, [illegible] RMB3,250,398.96.

5.38 Surplus reserve

Item	B[illegible] 31 D[illegible] 2024	I[illegible] 2025	D[illegible] 2025	31 December 2025
S[illegible]	38,399,577.13			38,399,577.13
T[illegible]	38,399,577.13			38,399,577.13

N[illegible] 2025 [illegible]:

I[illegible] C[illegible] L[illegible] P[illegible] R[illegible] C[illegible] C[illegible] 10% [illegible] W[illegible] 50% [illegible] T[illegible].

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.40 Operating revenue and cost of sales

5.40.1 O[illegible]

Item	Amount in 2025		A[illegible] 2024	
	Revenue	Cost	R[illegible]	C[illegible]
M[illegible]	1,448,705,601.11	1,074,924,943.42	1,517,773,042.05	1,125,416,714.47
O[illegible]	171,078,809.67	125,790,274.94	136,516,371.18	90,468,771.15
T[illegible]	1,619,784,410.78	1,200,715,218.36	1,654,289,413.23	1,215,885,485.62

B[illegible]:

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

5.40.2 B[illegible]

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

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.42 Selling expenses

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.43 Administrative expenses

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.46 Other income

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

5.47 Investment income

Item	Amount in 2025	A[illegible] 2024
L[illegible]	-1,463,514.07	-1,089,495.22
I[illegible]	4,804,189.70	1,844,372.15
I[illegible]	12,086.31	
T[illegible]	3,352,761.94	754,876.93

5.48 Gains from changes in fair value

Source of gains from changes in fair value	Amount in 2025	A[illegible] 2024
F[illegible]	745,794.27	588,023.88
Q[illegible]	-1,962,024.32	742,239.73
F[illegible]	-1,805,503.25	-1,600,000.00
T[illegible]	-3,021,733.30	-269,736.39

Notes to the Financial Statements

F Y E 31 D 2025

(A RMB)

5 N ( )

5.49 Credit impairment losses

Item	Amount in 2025	A 2024

Notes to the Financial Statements

F[illegible] Y[illegible] E[illegible] 31 D[illegible] 2025

(A[illegible] RMB [illegible])

5 N[illegible] ([illegible])

5.52 Non-operating revenue

Item	Amount in 2025	A[illegible] 2024	A[illegible]
G[illegible]			
[illegible]	35,042.85	157,773.18	35,042.85
I[illegible]	35,042.85	157,773.18	35,042.85
A[illegible]	267,263.75	46,960.37	267,263.75
G[illegible]		86,363.28	
R[illegible]	233,000.00		233,000.00
V[illegible]		89,700.00	
P[illegible]	722,808.91	86,864.89	722,808.91
Q[illegible]	63,472.78	1,061,239.31	63,472.78
T[illegible]	1,321,588.29	1,528,901.03	1,321,588.29

5.53 Non-operating expenses

Item	Amount in 2025	A[illegible] 2024	A[illegible]
L[illegible]			
[illegible]	1,372,524.38	1,117,414.85	1,372,524.38
I[illegible]	1,368,774.38	1,117,414.85	1,368,774.38
[illegible]	3,750.00		3,750.00
E[illegible]	3,069,645.91	2,697,864.84	3,069,645.91
E[illegible]	5,483.03	20,094.09	5,483.03
I[illegible]	59,434.72	49,092.37	59,434.72
F[illegible]	8,852,014.48	1,606,766.04	8,852,014.48
C[illegible]	1,190,606.08	2,668,838.80	1,190,606.08
Q[illegible]	2,347,434.42	622,957.51	2,347,434.42
T[illegible]	16,935,849.67	8,783,028.50	16,935,849.67

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.54 Income tax expense

5.54.1 I[illegible]

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

5.54.2 A[illegible]

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

Notes to the Financial Statements

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

5 N [illegible] ([illegible])

5.55 Earnings per share

5.55.1 B [illegible]

B [illegible] C [illegible]:

Item	Amount in 2025	A [illegible] 2024

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.56 Items of statement of cash flows

5.56.1

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.56 Items of statement of cash flows ([illegible])

5.56.3 C[illegible]

(1) C[illegible]

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

(2) C[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.57 Supplementary information to the statement of cash flows

5.57.1 S[illegible]

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

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.57 Supplementary information to the statement of cash flows ([illegible])

5.57.1 S[illegible] ([illegible])

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

5.57.2 N[illegible]

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

Notes to the Financial Statements

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

5 N [illegible] ([illegible])

5.57 Supplementary information to the statement of cash flows ([illegible])

5.57.3 N [illegible]

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

5.57.4 B [illegible]

Item	Balance as at 31 December 2025	B [illegible] 31 D [illegible] 2024
I. C [illegible]	287,674,751.45	255,232,744.16
I [illegible]: [illegible]	231,487.96	192,804.35
D [illegible]		

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

5 N ( )

5.57 Supplementary information to the statement of cash flows ( )

5.57.5 S

(1) T

① E

B : C C

Notes to the Financial Statements

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

5 N[illegible] ([illegible])

5.60 Lease

5.60.1 A[illegible] L[illegible]

Item	Amount in 2025	A[illegible] 2024
I[illegible]	11,522,064.22	8,458,214.13
T[illegible]	121,043,656.66	92,883,796.45
G[illegible] 8[illegible]	94,7 9 104.13	

Notes to the Financial Statements

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

6 C[illegible]

6.1 Business combination not under common control

6.1.1 B[illegible] 2025

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

6.1.2 C[illegible]

	H[illegible] Y[illegible] H[illegible] L[illegible]	W[illegible] D[illegible] C[illegible] S[illegible] C., L[illegible]
C[illegible]		
C[illegible]	28,000,000.00	16,000,000.00
F[illegible]		
F[illegible]	7,600,000.00	
F[illegible]		
F[illegible]		
F[illegible]		
Q[illegible]		
T[illegible]	35,600,000.00	16,000,000.00
L[illegible]	22,701,183.23	4,918,029.37
T8[illegible] T[illegible] 951 [illegible] L[illegible]	2,898,8160.70	1,081,9170630

Notes to the Financial Statements

F[illegible] 31 D[illegible] 2025

(A[illegible] RMB [illegible])

6 C[illegible] ([illegible])

6.1 Business combination not under common control ([illegible])

6.1.3 I[illegible]

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

Notes to the Financial Statements

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

6 C[illegible] ([illegible])

6.2 Disposal of subsidiaries

6.2.1 T[illegible] 2025

Name of subsidiary	Disposal price at the time of loss of control	Proportion of disposal at the time of loss of control (%)	Disposal method at the time of loss of control	Time point of loss of control	Judgment basis for the time point of losing the control	Difference between the disposal price and the share of net assets of the subsidiary enjoyed by the disposal investment at the consolidated financial statement level	Proportion of residual equity on the date of loss of control	Book value of the remaining equity at the level of consolidated financial statements on the date of loss of control	Fair value of the remaining equity on the date of loss of control in consolidated financial statements	Gain or loss from remeasurement of the remaining equity at fair value	Method and key assumptions for determining fair value of remaining equity on the date of loss of control in consolidated financial statements	Amount of other comprehensive income related to original subsidiary equity investment transferred to investment income/retained earnings
H[illegible] Y[illegible] M[illegible] E[illegible] R[illegible] D[illegible] C[illegible], L[illegible]	30,000.00	100.00	S[illegible]	12 J[illegible] 2025	E[illegible]	807.22						

Notes to the Financial Statements

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

7 I[illegible]

7.1 Interests in subsidiaries

7.1.1 C[illegible]

Name of subsidiary	[illegible]	Registered capital	[illegible]	[illegible]	[illegible]	Direct (%)	Indirect (%)	[illegible]
[illegible]	[illegible]	33,000.00	[illegible]	[illegible]	[illegible]	100.00		[illegible]
[illegible]	[illegible]	1,000.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	1,000.00	[illegible]	[illegible]	[illegible]		65.00	[illegible]
[illegible]	[illegible]	2,585.98	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	3,057.47	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	9,800.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	500.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	5,000.00	[illegible]	[illegible]	[illegible]		65.00	[illegible]
[illegible]	[illegible]	200.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	100.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	1,000.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	20,000.00	[illegible]	[illegible]	[illegible]	100.00		[illegible]
[illegible]	[illegible]	600.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]

Notes to the Financial Statements

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

N[illegible]	C[illegible]	R[illegible]	M[illegible]	R[illegible]	N[illegible]	S[illegible] (%)		
						D[illegible]	I[illegible]	A[illegible]
W[illegible] Y[illegible] G[illegible] H[illegible] C[illegible], L[illegible]	L[illegible]	6,000.00	W[illegible]	W[illegible]				

Notes to the Financial Statements

[illegible] 2025
([illegible] RMB [illegible])

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (%)		[illegible]
						[illegible]	[illegible]	
[illegible]	[illegible]	2,040.82	[illegible]	[illegible]	[illegible]		98.00	[illegible]
[illegible]	[illegible]	50.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	500.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	1,000.00	[illegible]	[illegible]	[illegible]		80.00	[illegible]
[illegible]	[illegible]	1,000.00	[illegible]	[illegible]	[illegible]		64.55	[illegible]
[illegible]	[illegible]	100.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	5,000.00	[illegible]	[illegible]	[illegible]		100.00	[illegible]
[illegible]	[illegible]	6,000.00	[illegible]	[illegible]	[illegible]		55.00	[illegible]
[illegible]	[illegible]	1,400.00	[illegible]	[illegible]	[illegible]		95.00	[illegible]

Notes to the Financial Statements

2025
(RMB)

7

7.1 Interests in subsidiaries

7.1.1

							(%)	
		50.00				100.00		
		10,000.00				60.00		
		2,700.00				100.00		
		2,398.26				55.00		
		2,040.00				51.00		
		1,800.00				51.00		
		50.00				100.00		
		6,001.00				61.27	25.80	
		2,764.00				100.00		

100%.

90% 31 2025,

90%

Notes to the Financial Statements

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

7 I[illegible] ([illegible])

7.1 Interests in subsidiaries ([illegible])

7.1.2 S[illegible]

N[illegible]	Shareholding ratio of minority shareholders (%)	Profit or loss attributable to minority shareholders in 2025	Dividends declared for distribution to minority shareholders in 2025	Balance of minority equity as at 31 December 2025
W[illegible] L[illegible] Y[illegible] H[illegible] C., L[illegible]	40.00	-556,708.88		37,565,639.83
J[illegible] S[illegible] H[illegible] C., L[illegible]	45.00	-2,030,443.47		13,278,391.92
[illegible] D[illegible] P[illegible] C., L[illegible]	20.00	47,364.17	401,123.89	21,104,045.97
H[illegible] Y[illegible] H[illegible] C., L[illegible]	35.00	-1,508,199.09		6,623,207.27

7.1.3 K[illegible]

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

S[illegible]	B[illegible]: C[illegible]	N[illegible]	T[illegible]	C[illegible]	N[illegible]	T[illegible]
W[illegible] L[illegible] Y[illegible] H[illegible] C., L[illegible]	11,954,272.04	184,644,954.86	196,599,226.90	699,355.11	115,594,000.00	116,293,355.11
J[illegible] S[illegible] H[illegible] C., L[illegible]	12,386,739.26	70,370,750.35	82,757,489.61	19,680,759.72	27,801,932.47	47,482,692.19
[illegible] D[illegible] P[illegible] C., L[illegible]	182,793,237.29	1,120,808.89	183,914,046.18	63,460,532.96	571,689.49	64,032,222.45
H[illegible] Y[illegible] H[illegible] C., L[illegible]	16,256,911.21	54,152,590.34	70,409,501.55	21,396,266.69	45,532,814.70	66,929,081.39

Notes to the Financial Statements

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

7 I[illegible] ([illegible])

7.1 Interests in subsidiaries ([illegible])

7.1.3 K[illegible] ([illegible])

S[illegible]	Amount in 2025 Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	A[illegible] 2024 O[illegible]	N[illegible]	T[illegible]	C[illegible]
W[illegible] L[illegible] Y[illegible] H[illegible] C[illegible] L[illegible]	13,761.47	-1,391,772.19	-1,391,772.19	44,202,706.15		-611,479.16	-611,479.16	7,245,184.48
J[illegible] S[illegible] H[illegible] C[illegible] L[illegible]	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
[illegible] D[illegible] P[illegible] C[illegible] L[illegible]	254,846,253.81	50,397,069.25	50,397,069.25	60,475,851.58	259,009,014.12	61,228,047.65	61,228,047.65	13,240,617.58
H[illegible] Y[illegible] H[illegible] C[illegible] L[illegible]	19,744,154.59	-4,309,140.26	-4,309,140.26	1,902,046.12	37,733,719.76	448,425.16	448,425.16	5,714,546.37

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

7.2.1 N[illegible]

I[illegible] J[illegible] 2025, [illegible] C[illegible] 11.73% [illegible] 14.93% [illegible] C[illegible] J[illegible] Y[illegible] P[illegible] H[illegible] C[illegible] L[illegible] ([illegible] C[illegible] Y[illegible]) [illegible] C[illegible] L[illegible] M[illegible] H[illegible] S[illegible] I[illegible] E[illegible] I[illegible] F[illegible] P[illegible] (L[illegible] P[illegible]) [illegible] C[illegible] J[illegible] P[illegible] II M[illegible] H[illegible] S[illegible] I[illegible] E[illegible] I[illegible] F[illegible] P[illegible] (L[illegible] P[illegible]) [illegible] RMB27,000,000.00.

Notes to the Financial Statements

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

7 I[illegible] ([illegible])

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

7.2.2 I[illegible]

	Chengdu Yining
P[illegible]	27,000,000.00
C[illegible]	27,000,000.00
T[illegible]	27,000,000.00
L[illegible]	
[illegible]	-3,943,297.66
D[illegible]	30,943,297.66
I[illegible]	30,943,297.66
A[illegible]	
A[illegible]	

7.3 Equity in joint venture arrangements or associates

7.3.1 S[illegible]

N[illegible]	M[illegible]	R[illegible]	N[illegible]	S[illegible] (%) D[illegible]	S[illegible] (%) I[illegible]	A[illegible]	W[illegible]
S[illegible] H[illegible] M[illegible] C[illegible] C., L[illegible]	X[illegible]	X[illegible]	H[illegible]		30.00	E[illegible]	Y[illegible]
W[illegible] L[illegible] Y[illegible] H[illegible] C., L[illegible]	W[illegible]	W[illegible]	M[illegible]	45.00		E[illegible]	Y[illegible]

Notes to the Financial Statements

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

7 I[illegible] ([illegible])

7.3 Equity in joint venture arrangements or associates ([illegible])

7.3.2 K[illegible]

	Balance as at 31 December 2025/Amount in 2025		B[illegible] 31 D[illegible] 2024/[illegible] 2024	
	Shanxi Shanda	Longwan Yining	S[illegible] S[illegible]	L[illegible] Y[illegible]
C[illegible]	52,325,788.02	1,862,472.90	48,352,443.86	196,852.44
N[illegible]	121,989,736.52	255,093,748.77	120,536,919.01	219,142,045.33
T[illegible]	174,315,524.54	256,956,221.67	168,889,362.87	219,338,897.77
C[illegible]	98,820,684.44	41,510,269.10	90,135,768.43	38,926,869.26
N[illegible]	15,000,000.00	90,995,141.93	15,000,000.00	55,023,631.60
T[illegible]	113,820,684.44	132,505,411.03	105,135,768.43	93,950,500.86
M[illegible]	19,373,422.12		19,872,251.77	
E[illegible]	41,121,417.98	124,450,810.64	43,881,342.67	125,388,396.91
N[illegible]	12,336,425.39	56,002,864.79	13,164,402.80	56,424,778.61
A[illegible]	8,555,233.95		8,825,233.95	
G[illegible]	8,825,233.95		8,825,233.95	
U[illegible]				
Q[illegible]	-270,000.00	56,002,864.79	[illegible]	219,1429 45577

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

8 G

8.1 Government grants included in the current profit or loss

Type	Amount in 2025	A 2024
A	303,792.00	303,792.00
I	22,976,119.83	12,841,137.16

T 9.449 0 T (12,841,137 1081279,911119.83)T /T1 1 T 9.449 0 T 3,144,6.6137.16

Notes to the Financial Statements

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

9 R [illegible] ([illegible])

9.1 Various risks arising from financial instruments ([illegible])

9.1.1 C [illegible]

C [illegible]

T [illegible] C [illegible]

T [illegible] C [illegible] A [illegible] T [illegible] C [illegible] F [illegible]

Notes to the Financial Statements

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

9 R[illegible] ([illegible])

9.1 Various risks arising from financial instruments ([illegible])

9.1.2 L[illegible] ([illegible])

T[illegible] C[illegible] [illegible]:

Balance as at 31 December 2025

Item	Immediate repayment	Within 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted contract amount	Book value
B[illegible]		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
P[illegible]		36,422,400.23	26,754,091.69	87,529,357.31	48,765,941.63	199,471,790.86	184,898,051.41
L[illegible]		31,995,109.32	29,568,765.29	25,332,759.87		86,896,634.48	79,414,942.08
A[illegible]		156,277,714.53	2,848,066.71	1,229,010.41		160,354,791.65	160,354,791.65
Q[illegible]		327,949.30	49,230,863.16	38,700,306.84		88,259,119.30	88,259,119.30
T[illegible]		467,256,850.09	315,201,413.15	414,144,730.13	438,515,485.08	1,635,118,478.45	1,502,113,538.62

B[illegible] 31 D[illegible] 2024

I[illegible]	I[illegible]	W[illegible] 1 [illegible]	1-2 [illegible]	2-5 [illegible]	O[illegible] 5 [illegible]	T[illegible]	B[illegible]
B[illegible]		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[illegible]		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[illegible]		38,367,421.50	30,877,984.00	57,282,769.00		126,528,174.50	110,284,300.10
A[illegible]		127,861,415.20	3,124,361.77	950,603.01		131,936,379.98	131,936,379.98
Q[illegible]		33,007,700.14	29,568,765.29	18,710,967.72		81,287,433.15	81,287,433.15
T[illegible]		521,867,127.37	341,006,715.01	468,061,695.70	345,260,903.11	1,676,196,441.19	1,447,728,536.10

Notes to the Financial Statements

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

9 R[illegible] (C[illegible])

9.1 Various risks arising from financial instruments (C[illegible])

9.1.3 M[illegible]

M[illegible]

(1) I[illegible]

I[illegible]

F[illegible] C[illegible] T[illegible] C[illegible] W[illegible] C[illegible]

A[illegible] 31 D[illegible] 2025, [illegible] C[illegible] RMB-[illegible]

(2) E[illegible]

E[illegible]

T[illegible] C[illegible] I[illegible] C[illegible] D[illegible] C[illegible]

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

Notes to the Financial Statements

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

10 D[illegible]

T[illegible]:

L[illegible] 1 [illegible].

L[illegible] 2 [illegible].

L[illegible] 3 [illegible].

T[illegible].

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

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

Notes to the Financial Statements

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

10 D[illegible] ([illegible])

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

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

Notes to the Financial Statements

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

10 D[illegible] ([illegible])

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

Item	Fair value as at 31 December 2025	V[illegible]	U[illegible]	R[illegible] (W[illegible])
F[illegible] Q[illegible]	8,573,388.20	D[illegible]	W[illegible]	8%

Notes to the Financial Statements

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

11 R[illegible] (C[illegible])

11.4 Other related parties

Name of other related parties	Relationship between other related parties and the Company
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

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

11 R[illegible] (C[illegible])

11.5 Related-party transaction

11.5.1 R[illegible]

P[illegible]

Related party	Related-party transaction content	Amount in 2025	A[illegible] 2024
[illegible] F[illegible] N[illegible] T[illegible] C[illegible]., L[illegible]	P[illegible]	447,789.38	117,517.37
Y[illegible] L[illegible]	C[illegible]	627,851.53	933,864.76
H[illegible] A[illegible] M[illegible] T[illegible] C[illegible]., L[illegible]	P[illegible]		300,000.00

T[illegible]

Related party	Related-party transaction content	Amount in 2025	A[illegible] 2024
Y[illegible] M[illegible] H[illegible] C[illegible]	M[illegible]	2,227,722.78	2,970,297.04
	S[illegible]	487,044.25	

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(A RMB)

11 R (C)

11.5 Related-party transaction (C)

11.5.2 A

T C :

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

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

11 R[illegible] (C[illegible])

11.5 Related-party transaction (C[illegible])

11.5.2 A[illegible] (C[illegible])

T[illegible] C[illegible]:

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

Notes to the Financial Statements

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

11 R[illegible] (C[illegible])

11.5 Related-party transaction (C[illegible])

11.5.3 L[illegible]

Related party	Lending/borrowing amount	Start date	Maturity date	Description
B[illegible]				
L[illegible] S[illegible] R[illegible] H[illegible] C[illegible]., L[illegible].	1,095,000.00	2023/9/29		N[illegible]
[illegible] Y[illegible] P[illegible] M[illegible] C[illegible]., L[illegible].	2,508,250.00	2022/6/13		N[illegible]
L[illegible]				
W[illegible] L[illegible] Y[illegible] H[illegible] C[illegible]., L[illegible].	13,500.000.00	2023/1/10	2026/1/9	
S[illegible] H[illegible] P[illegible] C[illegible]., L[illegible].	10,204,311.69	2015/6/1		
W[illegible] C[illegible]	3,490,447.08	2015/9/1	N[illegible]	

11.5.4 R[illegible]

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

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(A RMB)

11 R (C)

11.7 Director interests and rights

R 2025 :

Name	Remuneration	Salary and subsidies	Social insurance plan contributions	Performance bonus	Other allowances and benefits	Equity incentives	Total
Executive directors							
G W	200,000.00	404,160.00	84,787.98	89,108.80	1,700.00		779,756.78
W L	150,000.00	492,132.00		158,099.94	26,200.00	542,692.81	1,369,124.75
W J	150,000.00	600,000.00	80,200.80		27,050.00		857,250.80
Independent director							
J L	70,000.00						70,000.00
W	70,000.00						70,000.00
C S	70,000.00						70,000.00
Supervisor							
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
T	986,495.42	1,861,646.00	284,596.76	274,928.74	54,950.00	733,602.46	4,196,219.38

Notes to the Financial Statements

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

11 R[illegible] (C[illegible])

11.7 Director interests and rights (C[illegible])

T[illegible] 2024 [illegible]:

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

Notes to the Financial Statements

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

11 R[illegible] (C[illegible])

11.8 Top five highest remunerated individuals

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

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

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

Notes to the Financial Statements

F[illegible] Y[illegible] E[illegible] 31 D[illegible] 2025

(A[illegible] RMB [illegible])

12 S[illegible]

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

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

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

O[illegible] 18 J[illegible] 2024, [illegible] B[illegible] D[illegible] 322,000 [illegible] 50 [illegible] RMB7 [illegible] H[illegible] HKD11.94.

A[illegible] H S[illegible] A[illegible] T[illegible] S[illegible] H[illegible]:

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

Notes to the Financial Statements

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

12 S [illegible] (C [illegible])

12.1 Equity-settled share-based payments

Determination method of the fair value of equity instruments on the date of grant	Market method
I [illegible]	G [illegible]
B [illegible]	
R [illegible]	
A [illegible]	53,358,569.28

12.2 Share-based payment expenses

	Amount in 2025			A [illegible] 2024		
Grant object	Equity-settled share-based payments	Cash-settled share-based payments	Total	E [illegible]	C [illegible]	T [illegible]
H [illegible]	4,503,685.30		4,503,685.30	767,673.68		767,673.68
T [illegible]	4,503,685.30		4,503,685.30	767,673.68		767,673.68

13 C [illegible]

13.1 Significant commitments

13.1.1 C [illegible]

T [illegible]:

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

13.2 Contingencies

T [illegible] C [illegible]

Notes to the Financial Statements

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(A RMB)

Notes to the Financial Statements

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

16 N[illegible]

16.1 Accounts receivable

16.1.1 A[illegible]

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

T[illegible] C[illegible]

16.1.2 D[illegible]

Category	Balance as at 31 December 2025					B[illegible] 31 D[illegible] 2024				
	Book balance		Provision for bad debts			B[illegible]		P[illegible]		
	Amount	Proportion (%)	Amount	Provision proportion (%)	Book value	A[illegible]	P[illegible] (%)	A[illegible]	P[illegible] (%)	B[illegible]
P[illegible]	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
W[illegible]:										
P[illegible]	11,916,666.11	24.21	11,916,666.11	100.00		10,763,194.65		10,725,880.17		37,314.48
P[illegible]	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
I[illegible]:										
D[illegible]	37,312,133.47	75.79	627,868.63	1.68	36,684,264.84	70,459,871.30	86.75	800,433.69	1.14	69,659,437.61
T[illegible]	49,228,799.58	100.00	12,544,534.74		36,684,264.84	81,223,065.95	100.00	11,526,313.86		69,696,752.09

Notes to the Financial Statements

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

16 N[illegible] (C[illegible])

16.1 Accounts receivable (C[illegible])

16.1.3 P[illegible] 2025

Category	Balance as at 31 December 2024	P[illegible]	C[illegible] 2025 R[illegible]	W[illegible]	O[illegible]	Balance as at 31 December 2025
P[illegible]	10,725,880.17	4,405,824.83		3,215,038.89		11,916,666.11
P[illegible]	800,433.69		172,565.06			627,868.63
T[illegible]	11,526,313.86	4,405,824.83	172,565.06	3,215,038.89		12,544,534.74

16.1.4 A[illegible] 2025

I[illegible]	A[illegible]
A[illegible]	3,215,038.89

16.2 Other receivables

Item	Balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
I[illegible]	787,500.00	787,500.00
D[illegible]	68,400,000.00	43,400,000.00
O[illegible]	481,675,800.90	572,688,222.47
T[illegible]	550,863,300.90	616,875,722.47

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(A RMB)

16 N [illegible] (C)

16.2 Other receivables (C)

16.2.1 I [illegible]

Item	Balance as at 31 December 2025	B[illegible] 31 D 2024
T	787,500.00	787,500.00
S	787,500.00	787,500.00
L:		
T	787,500.00	787,500.00

16.2.2 D [illegible]

Project (or investee)	Balance as at 31 December 2025	B[illegible] 31 D 2024
C K H C ., L .	12,400,000.00	4,400,000.00
Y C H C ., L .	7,000,000.00	7,000,000.00
Q K H C ., L .	5,300,000.00	16,000,000.00

Notes to the Financial Statements

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

16 N[illegible] (C[illegible])

16.2 Other receivables (C[illegible])

16.2.3 O[illegible]

(1) D[illegible]

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

(2) D[illegible]

Category	Balance as at 31 December 2025 Book balance Amount	Proportion (%)	Provision for bad debts Amount	Provision ratio (%)	Book value	B[illegible] 31 D[illegible] 2024 B[illegible] A[illegible]	P[illegible] (%)	P[illegible] A[illegible]	P[illegible] (%)	B[illegible]
P[illegible]										
P[illegible]	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[illegible]: [illegible]	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[illegible]	427,931,664.74	88.62			427,931,664.74	509,232,849.78	88.63			509,232,849.78
T[illegible]	482,893,111.13	100.00	1,217,310.23		481,675,800.90	574,530,404.28	100.00	1,842,181.81		572,688,222.47

Notes to the Financial Statements

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

16 N[illegible] (C[illegible])

16.2 Other receivables (C[illegible])

16.2.3 Q[illegible] (C[illegible])

(2) D[illegible] (C[illegible])

P[illegible]:

P[illegible]:

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

(3) P[illegible]

Provision for bad debts	Stage I Expected credit losses for the next 12 months	Stage II Expected credit loss throughout the duration (no credit impairment has occurred)	Stage III Expected credit loss throughout the duration (credit impairment has occurred)	Total
B[illegible] 31 D[illegible] 2024	1,842,181.81			1,842,181.81
I[illegible] 2025, B[illegible] 31 D[illegible] 2024				
—T[illegible] S[illegible] II				
—T[illegible] S[illegible] III				
—R[illegible] S[illegible] II				
—R[illegible] S[illegible] I				
P[illegible] 2025				
R[illegible] 2025	624,871.58			624,871.58
W[illegible] 2025				
W[illegible] 2025				
O[illegible] 54,1N[illegible]				
B[illegible] 31 D[illegible] 2025	1,217,310.23			1,217,310.23

Notes to the Financial Statements

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

16 N[illegible] (C[illegible])

16.2 Other receivables (C[illegible])

16.2.3 Q[illegible] (C[illegible])

(4) P[illegible] 2025

Category	B[illegible] 31 D[illegible] 2024	C[illegible] 2025				Balance as at 31 December 2025
		P[illegible]	R[illegible]	W[illegible]	Q[illegible]	
[illegible]	1,842,181.81		624,871.58			1,217,310.23
T[illegible]	1,842,181.81		624,871.58			1,217,310.23

(5) G[illegible]

Nature of payment	Book balance as at 31 December 2025	B[illegible] 31 D[illegible] 2024
R[illegible]	427,931,664.74	509,232,849.78
E[illegible]	34,457,000.00	38,067,000.00
C[illegible]	2,216,316.97	1,354,960.78
D[illegible]	1,937,991.24	2,487,401.88
Q[illegible]	677,919.00	1,075,972.66
R[illegible]	15,672,219.18	22,312,219.18
T[illegible]	482,893,111.13	574,530,404.28

16.3 Long-term equity investments

Project	Balance as at 31 December 2025			B[illegible] 31 D[illegible] 2024		
	Book balance	Provision for impairment	Book value	B[illegible]	P[illegible]	B[illegible]
I[illegible]	793,352,571.90		793,352,571.90	771,544,043.35		771,544,043.35
I[illegible]	65,319,529.44		65,319,529.44	63,293,944.52		63,293,944.52
T[illegible]	858,672,101.34		858,672,101.34	834,837,987.87		834,837,987.87

Notes to the Financial Statements

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

16 N[illegible] (C[illegible])

16.3 Long-term equity investments (C[illegible])

16.3.1 I[illegible]

Investee	B[illegible] ([illegible]) [illegible] 31 D[illegible] 2024	I[illegible] 31 D[illegible] 2024	A[illegible]	R[illegible]	C[illegible] 2025 P[illegible] 2025	Q[illegible]	Balance (book value) as at 31 December 2025	Balance of provision for impairment as at 31 December 2025

Notes to the Financial Statements

F Y E 31 D 2025
(A RMB)

16 N (C)

16.3 Long-term equity investments (C)

16.3.2 I

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

Notes to the Financial Statements

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

16 N [illegible] (C [illegible])

16.4 Operating revenue and cost of sales (C [illegible])

16.4.3 D [illegible]

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

16.5 Investment income

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

W [illegible] K [illegible] H [illegible] C [illegible], L [illegible]
(W [illegible])
23 M [illegible] 2026

Definitions

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

Definitions

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

Definitions

H K	H K S A R PRC
H K L R	R G L S T S E H K
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 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
PRC C	P R C H K , M T
PRC C L	C L P R C (中華人民共和國公司法), S C T N P 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

Definitions

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 R P	D 31, 2025
R C	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	B
	C O (C 622 H K)
( )	H K L R
S ( )	S C
S C	C S C PRC C L

Definitions

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

温州康 院