
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wenzhou Kangning Hospital Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.

(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025 AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2025

The EGM of the Company will be held as on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC, at 2:00 p.m. on Wednesday, October 15, 2025.

A letter from the Board is set out on pages 3 to 6 of this circular.

The notice convening the EGM is set out on pages 7 to 9 of this circular.

Whether or not you are able to attend the EGM, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible, and in any case, must be duly delivered at least 24 hours prior to the time of convening the EGM or any adjourned meeting thereof (i.e., before 2:00 p.m. on Tuesday, October 14, 2025). The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof.

September 24, 2025

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DEFINITIONS

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

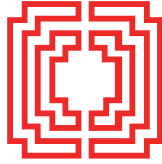
“Board”	the board of directors of the Company
“Company”	Wenzhou Kangning Hospital Co., Ltd., a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2120)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and fully paid in RMB and currently not listed or traded on any stock exchange
“Domestic Shareholder(s)”	holder(s) of the Domestic Share(s)
“EGM”	the 2025 First Extraordinary General Meeting of the Company to be convened and held in the form of on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC on Wednesday, October 15, 2025
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of the H Share(s)
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Latest Practicable Date”	September 19, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	the lawful currency of the PRC
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“%”	per cent

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

LETTER FROM THE BOARD



溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.

(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

Executive Directors:

GUAN Weili (管偉立) (*Chairman*)

WANG Lianyue (王蓮月)

WANG Jian (王健)

Non-executive Directors:

QIN Hao (秦浩)

LI Changhao (李昌浩)

Independent non-executive Directors:

ZHONG Wentang (鐘文堂)

JIN Ling (金玲)

CHAN Sai Keung Hugo (陳世強)

To the Shareholders

Dear Sir or Madam,

**INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING
FOR THE YEAR 2025**

I. INTRODUCTION

The purpose of this circular is to provide you with further information in relation to the following resolution to be proposed at the EGM:

1. To consider and approve the interim profit distribution plan of the Company for the year 2025.

Item 1 above shall be submitted to the EGM for Shareholders' consideration, and is to be approved as an ordinary resolution by the Shareholders at the EGM.

LETTER FROM THE BOARD

II. INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

(I). Interim Profit Distribution Plan for the Year 2025

On August 12, 2025, the Board approved the interim profit distribution plan for the year 2025. During the six months ended June 30, 2025, the Company's net profit realized by the parent company amounted to RMB10,396,489.12 (in accordance with the PRC Accounting Standards for Business Enterprises and other relevant regulations, no surplus reserve was provided for in the half-year financial statements), less the current distribution of the profit for the year 2024 of RMB21,801,000.00, together with the undistributed profit of RMB288,933,417.68 accumulated in the previous year, the parent company's distributable profit for Shareholders as of June 30, 2025 was RMB277,528,906.80. The Board recommends the payment of the proposed interim dividend. Based on the total share capital before the record date of October 26, 2025 (the "**Record Date**") determined by the implementation of the 2025 interim profit distribution plan (excluding the number of shares repurchased but not cancelled by the Company), a cash dividend of RMB1.8 (tax inclusive) per 10 shares will be distributed to all shareholders of the Company (the "**Proposed Interim Dividend**"). As at the Latest Practicable Date, the total share capital of the Company is 72,358,900 shares. Excluding 1,516,800 H Shares that have been repurchased but not cancelled by the Company, and assuming no change in the total share capital from the Latest Practicable Date up to the Record Date, the total cash dividend to be distributed by the Company is provisionally calculated to be RMB12,751,578.00 (tax inclusive), representing 34.91% of the net profit attributable to shareholders of the parent company in the consolidated statement of the Company for the six months ended June 30, 2025. The Proposed Interim Dividend will be denominated and declared in RMB. The holders of Domestic Shares will be paid in RMB and the holders of H Shares will be paid in Hong Kong dollars. The exchange rate for the Proposed Interim Dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Hong Kong dollars to RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the Proposed Interim Dividend (i.e. the date of convening the EGM).

An ordinary resolution will be proposed at the EGM to consider and approve the above interim profit distribution plan for the year 2025. The payment of the Proposed Interim Dividend is subject to Shareholders' approval at the EGM. Subject to the approval of the Proposed Interim Dividend by the Shareholders at the EGM, the Proposed Interim Dividend is expected to be paid not later than Friday, November 21, 2025.

(II). Closure of Register of Members for Holders of H Shares

The Proposed Interim Dividend will be paid on or before Friday, November 21, 2025 to all Shareholders whose names appear on the register of members of the Company on the Record Date. In order to qualify for the Proposed Interim Dividend, the H Shareholders shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, October 20, 2025 for

registration. For the purpose of ascertaining Shareholders who qualify for the Proposed Interim Dividend, the register of members for H Shares will be closed from Tuesday, October 21, 2025 to Sunday, October 26, 2025 (both days inclusive).

(III). Tax

In accordance with the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and its implementation regulations which came into effect on January 1, 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H Shares when distributing the cash dividends. Any H Shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as Shares held by non-resident enterprise Shareholders. Therefore, enterprise income tax shall be withheld from dividends payable to such Shareholders. If holders of H Shares intend to change their Shareholder status, please enquire about the relevant procedures with the agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant Shareholders based on the register of members for H Shares as of the Record Date.

If the individual holders of H Shares are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10%, therefor 3(Therefoz8.2(1d)-278.2(an-437.78.2(

III. THE EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 7 to 9 of this circular.

In accordance with Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

A form of proxy for use at the EGM is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of Hong Kong Stock Exchange HKEXnews (www.hkexnews.hk) and the Company (www.knhosp.cn). Whether or not you intend to attend the EGM, you are requested to complete the accompanying forms of proxy in accordance with the instructions printed thereon as soon as possible, and return the same to the registered office of the Company (for Domestic Shareholders) or Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) but in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 2:00 p.m. on Tuesday, October 14, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so desire.

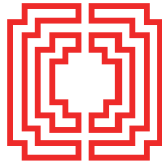
As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, no Shareholder shall be required to abstain from voting on the resolution to be proposed at the EGM, nor are there any Shareholders that shall be required to abstain from voting for any resolution at the EGM.

IV. RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that the resolution set out in the notice of the EGM for consideration and approval by Shareholders is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolution to be proposed at the EGM as set out in the notice of the EGM.

By order of the Board
Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
Chairman

Zhejiang, the PRC



溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.

(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

**NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE
YEAR 2025 AND THE CLOSURE OF THE REGISTER OF MEMBERS**

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting for the year 2025 (the “**EGM**”) of Wenzhou Kangning Hospital Co., Ltd. (the “**Company**”) will be held as an on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the People's Republic of China (the “**PRC**”) at 2:00 p.m. on Wednesday, October 15, 2025 for the purposes of considering and, if thought fit, passing the following resolution. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated September 24, 2025 (the “**Circular**”).

RESOLUTION TO BE CONSIDERED AND APPROVED AT THE EGM

By way of ordinary resolution:

- (1) To consider and approve the interim profit distribution plan of the Company for the year 2025.

Details of the above resolution proposed at the EGM are contained in the Circular, which is available on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.knhosp.cn).

By order of the Board
Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
Chairman

Zhejiang, the PRC
September 24, 2025

As of the date of this notice, the Company's executive directors are Mr. GUAN Weili, Ms. WANG Lianyue and Mr. WANG Jian; the non-executive directors are Mr. QIN Hao and Mr. LI Changhao; and the independent non-executive directors are Ms. ZHONG Wentang, Ms. JIN Ling and Mr. CHAN Sai Keung Hugo.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2025

Notes:

ATTENDEES OF THE EGM

1. Eligibility and Registration Procedures for Attending the EGM

- (a) Closure of Register of Members. For the purpose of ascertaining Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Friday, October 10, 2025 to Wednesday, October 15, 2025 (both days inclusive).
- (b) Domestic Shareholders and H Shareholders whose names appear on the register of members of the Company after the close of business on Thursday, October 9, 2025 are entitled to attend and vote in respect of the resolution to be proposed at the EGM.
- (c) H Shareholders who wish to attend the EGM shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, October 9, 2025 for registration.
- (d) A Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If a Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing bodies of such Shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other governing bodies of such Shareholder appointing such persons to attend the meeting.

2. Proxy

- (a) A Shareholder eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy does not need to be a Shareholder of the Company.
- (b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or other authorization document(s) must be notarized.
- (c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the place of business of the Company for Domestic Shareholders and Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders not less than 24 hours before the time designated for holding of the EGM (i.e. before 2:00 p.m. on Tuesday, October 14, 2025) (or any adjournment thereof).
- (d) A Shareholder or his/her/its proxy may exercise the right to vote by poll.

3. Closure of Register of Members for H Shares regarding the Proposed Interim Dividend

The Proposed Interim Dividend will be paid on or before Friday, November 21, 2025 to all Shareholders whose names appear on the register of members of the Company on the record date (Sunday, October 26, 2025). In order to qualify for the Proposed Interim Dividend, the H Shareholders shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, October 20, 2025 for registration. For the purpose of ascertaining Shareholders who qualify for the Proposed Interim Dividend, the register of members for H Shares will be closed from Tuesday, October 21, 2025 to Sunday, October 26, 2025 (both days inclusive).

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2025

4. Miscellaneous

- (a) The EGM will not last for more than one working day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.
- (b) The address of the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The contact details of the place of business of the Company are as follows:

No. 1 Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC
Postal Code: 325000
Telephone No.: (86) 577 8877 1689
Facsimile No.: (86) 577 8878 9117
- (d) The contact person for the EGM is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.