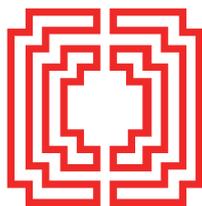


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溫州康寧醫院股份有限公司 Wenzhou Kangning Hospital Co., Ltd.

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

UPDATE ON THE STATUS OF THE PUBLIC FLOAT

Wenzhou Kangning Hospital Co., Ltd. (the “**Company**”) would like to update the shareholders of the Company (the “**Shareholders**”) and potential investors on the status of its public float.

To the best of the knowledge, information and belief of the board of directors of the Company (the “**Board**”), as at the date of this announcement, the public float of the Company is approximately 24.11%, which falls below the requirements of Rule 8.08 and Rule 19A.28B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”) that at least 25% (the “**Minimum Prescribed Percentage**”) of the total issued shares of the Company (the “**Shares**”) must be held by the public.

BACKGROUND OF INSUFFICIENT PUBLIC FLOAT

References are made to the Company’s circular dated June 2, 2025, the next day disclosure return for the period from August 14, 2025 to December 15, 2025 and the announcement dated August 21, 2025 (the “**Announcement on Application for the Full Circulation of Shares**”) in relation to the repurchase of H Shares by the Company on the Hong Kong Stock Exchange from August 14, 2025 to December 15, 2025, and the application for the full circulation of Shares by the Company, respectively. Due to the repurchase of H Shares by the Company on the Hong Kong Stock Exchange commencing on August 14, 2025, coupled with the fact that the time required by the China Securities Regulatory Commission (the “**CSRC**”) to complete the relevant filings for full circulation of Shares after the Company’s application was submitted to the CSRC on August 21, 2025 substantially exceeded the Company’s expectation and past practice, the Company failed to complete the conversion of 9,286,359 domestic Shares into H Shares of the Company in accordance with the original timeline. As a result, since September 4, 2025, the Company’s public float has declined to approximately 24.11%, falling below the Minimum Prescribed Percentage.

MEASURES TO RESTORE PUBLIC FLOAT AND EXPECTED TIMELINE

As stated in the Announcement on Application for the Full Circulation of Shares, the Company has submitted an application to the CSRC as at August 21, 2025 in respect of the conversion of 9,286,359 domestic Shares into H Shares of the Company. Upon completion of the full circulation of Shares, the number of H Shares of the Company held by the public will increase by 9,286,359 shares. Therefore, the H Shares of the Company held by the public following the completion of the full circulation of Shares will be 26,258,059 shares in aggregate, representing approximately 37.30% of the Company’s total issued Shares (deducting 1,959,800 H Shares that have been repurchased but not yet cancelled) as at the date of this announcement. The Company will then meet the Minimum Prescribed Percentage.

Based on the current information available to the Company, the full circulation of Shares is expected to be completed in March 2026, at which time the Company will restore the public float as required by the Listing Rules.

BUSINESS OPERATIONS

As of the date of this announcement, the Company and its subsidiaries have continued their normal business operations.

PUBLIC FLOAT STATUS AND OWNERSHIP COMPOSITION OF THE H SHARES OF THE COMPANY

As at the date of this announcement, the public float status and the ownership composition of the H Shares of the Company are detailed in the table below:

	Number of Shares	Approximate percentage of the Company's issued share capital (deducting 1,959,800 H Shares that have been repurchased but not yet cancelled) as at the date of this announcement
Domestic Shares	52,760,000	74.94%
H Shares (deducting 1,959,800 H Shares that have been repurchased but not yet cancelled):	17,639,100	25.06%
Number of H Shares held by the non-public persons:	667,400	0.95%
Ms. WANG Lianyue (a director of the Company)	149,300	0.21%
Mr. WANG Jian (a director of the Company)	209,100	0.30%
Ms. WANG Hongyue (younger sister of Ms. WANG Lianyue)	309,000	0.44%
Number of H Shares held by the public:	16,971,700	24.11%
OrbiMed Advisors LLC	1,454,000	2.07%
OrbiMed Capital LLC	2,150,900	3.06%
OrbiMed Partners Master Fund Limited	1,279,900	1.82%
OrbiMed Partners II, L.P.	1,052,000	1.49%
UBS Group AG	1,029,400	1.46%
ZOU Haili	1,680,000	2.39%
Kangning Success Holding Limited	3,347,975	4.76%
Other public	4,977,525	7.07%
Total	70,399,100	100%

The Company will continue to monitor the issue of insufficient public float and will make monthly announcements in accordance with the Listing Rules to keep Shareholders and the market informed of the progress made in restoring the public float. The Company will not undertake any actions that may further reduce its percentage of public float.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

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

Zhejiang, the PRC
February 5, 2026

As at the date of this announcement, 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.