OVERVIEW

The predecessor of our Company, Shenzhen AMOS Sweets & Foods Co., Ltd. (深圳市金多多食品有限公司) was established in September 2004 as a limited liability company in the PRC. On March 10, 2026, our Company was converted into a joint stock limited company and renamed as Amos Food (Group) Co., Ltd. (阿麥斯食品(集團)股份有限公司). Under the leadership of Mr. Ma, we become a leading global sugar confectionery company. For details of the biographies of Mr. Ma, please refer to "Directors and Senior Management".

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2004	Our predecessor, Shenzhen AMOS Sweets & Foods Co., Ltd., was established
2006	The construction of the Amos factory in Shenzhen, built in accordance with European and American food production standards, was completed
2008	The first Amos candy entered Walmart in the United States, marking the entry of our own brand into the mainstream market in North America
2013	Acquired the European Blink brand, which then, together with Amos brand, formally entered the China market, thereby establishing presence across both domestic and international markets
2015	Founded our "Biobor" brand and formulated the long-term dual-H development strategy of Happy + Healthy, and entered the nutritional candy segment
2016	Launched 4D gummy, thereby building a core category of creative candy and establishing a differentiated competitive advantage
2018	Launched active probiotic gummy
2019	Launched the Amos 4.0 strategic plan (our fourth five-year plan), aiming to establish ourselves as a leading global brand in category-defining sugar confectionery
	Expanded into the cross border e-commerce network, thereby building a comprehensive omni-channel system across online and offline channels
2020	Implemented our "global brand, local operations" strategy and initiated localized sales in the United States
2023	Inclusion of ourselves in the prestigious *Global Candy Industry Top 100* for the first time
2024	The construction of large-scale new production and research base in Jiangmen, Guangdong, was completed and put into operation, thereby further expanded our production capacity
	We offered the "Candy Dream Factory", an integrated facility for tours, interaction, and education, at our production and research base in Jiangmen, Guangdong, thereby launching industrial tourism and consumer experiences, as well as word-of-mouth marketing

Year	Milestone
	Hosted the Global Distributors Conference (全球經銷商大會) and the Greater Bay Area "Creative + Nutritional" Sugar Confectionery Industry Forum (大灣區"創意+營養"糖果產業論壇)
	Mr. Ma, our chairman, was inducted into the U.S. Candy Hall of Fame, becoming the first Chinese person in history to receive this honor
	Launched the Amos 5.0 strategic plan (our fifth five-year plan) to sustain our global leadership in category-defining sugar confectionery
2025	Amos became the fastest-growing company among the world's top 30 sugar confectionery companies in terms of CAGR by retail sales value from 2023 to 2025
2026	Inclusion in the prestigious *Global Candy Industry Top 100* in 2026 for the fourth consecutive time, and were ranked among the top 50 therein

OUR MAJOR SUBSIDIARIES

The principal business activities and the dates of incorporation of our major subsidiaries which have made material contributions to our results of operations during the Track Record Period or have key strategic value to the Group are as follows. All of the following major subsidiaries are wholly owned by the Company.

No.	Name of major subsidiary	Place of incorporation	Date of establishment and commencement of business	Principal business activities
1 . . .	Shenzhen Amos Food Marketing Co., Ltd. (深圳市金多多食品營銷有限公司)	PRC	May 23, 2011	Sales within Chinese Mainland
2 . . .	AMOS SWEETS CO., LTD. (深圳市阿麥斯食品科技有限公司)	PRC	January 13, 2006	R&D and manufacturing of food products
3 . . .	Amos Food (Guangdong) Co., Ltd. (阿麥斯(廣東)食品科技有限公司)	PRC	July 15, 2020	R&D and manufacturing of food products
4 . . .	Amos Food (HK) Limited (阿麥斯食品(香港)有限公司)	Hong Kong	August 12, 2020	Overseas sales platform
5 . . .	AMOS SWEETS INC.	United States	September 28, 2020	Overseas sales platform
6 . . .	Biobor Health (Guangdong) Co., Ltd. (貝歐寶(廣東)健康科技有限公司)	PRC	March 17, 2023	Manufacture of nutritional food
7 . .	Shenzhen AMOS E-commerce Co., Ltd. (深圳市金多多電子商務有限公司)	PRC	May 13, 2016	Online sales within Chinese Mainland

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of our Company and early shareholding changes between September 2009 and July 2013

On September 2004, the predecessor of our Company, Shenzhen AMOS Sweets & Foods Co., Ltd. (深圳市金多多食品有限公司), was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB2 million. Upon establishment, Mr. Ma, Ms. Wu, Ms. Li Xuting, Mr. Ye and Ms. Ma Yuan, held 83.00%, 6.00%, 4.00%, 4.00% and 3.00% of the then registered capital of our Company, respectively. Each of Ms. Li Xuting and Ms. Ma Yuan is an early investor and an Independent Third Party.

Between September 2009 and July 2013, as agreed between the relevant parties, there were several transfers of interests in our Company by and among our relevant Co-founders and the aforementioned early investors, which resulted in (i) such early investors ceasing to be Shareholders; and (ii) Mr. Ma Hongfan becoming a Shareholder. All considerations of such transfers were settled and equal to the subject amount of the registered capital of our Company for each transfer, which has been fully paid up.

Upon completion of the abovementioned equity transfers, our shareholding structure was as follows:

Name of Shareholder	Registered capital subscribed for	Corresponding equity interest in our Company
	(RMB)	*(%)*
Mr. Ma	1,580,000	79.00
Ms. Wu	200,000	10.00
Mr. Ma Hongfan	140,000	7.00
Mr. Ye	80,000	4.00
Total	**2,000,000**	**100**

(2) Capital increases between August 2013 and December 2014

In August 2013, to streamline the corporate shareholding structure of our Group, the registered capital of our Company increased from RMB2,000,000 to RMB3,000,000. The increased registered capital was subscribed by each of Mr. Ma, Ms. Wu, Mr. Ma Hongfan, and Mr. Ye, through contributing their then equity interests in Shenzhen Amos Food Marketing Co., Ltd. (深圳市金多多食品營銷有限公司) ("**Amos Food Marketing**") in the following manner: (i) Mr. Ma subscribed for RMB790,000 of the increased registered capital of the Company by contributing his 79.00% equity interest in Amos Food Marketing; (ii) Ms. Wu subscribed for RMB100,000 of the increased registered capital of the Company by contributing her 10.00% equity interest in Amos Food Marketing; (iii) Mr. Ma Hongfan subscribed for RMB70,000 of the increased capital of the Company by contributing his 7.00% equity interest in Amos Food Marketing; and (iv) Mr. Ye subscribed for RMB40,000 of the increased registered capital of the Company by contributing his 4.00% equity interest in Amos Food Marketing. Upon completion of the above capital increase, Amos Food Marketing became a wholly-owned subsidiary of our Company. Such consideration was determined based on the appraised valuation of Amos Food Market as at June 30, 2013 appraised by an independent third party valuer.

In the same month, (i) the registered capital of our Company was further increased from RMB3,000,000 to RMB11,000,000, and the increased registered capital was subscribed by the Co-founders in proportion to their respective existing shareholding in the Company with a total cash consideration of RMB8,000,000, which is equal to the aggregate subject amount of increased registered capital so subscribed for by the Co-founders. After completion of such capital increase, our Company was owned by Mr. Ma, Ms. Wu, Mr. Ma Hongfan and Mr. Ye as to 79.00%, 10.00%, 7.00% and 4.00%, respectively; and (ii) the registered capital of our Company further increased from RMB11,000,000 to RMB13,859,150, and the increased registered capital of RMB2,859,150 was subscribed by Rothsnix

Company Limited ("**Rothsnix**"), an Independent Third Party, with a total cash consideration of US dollar equivalent to RMB50,000,000. Such consideration was determined based on arm's length negotiation, taking into account, among other things, the then financial performance of the Company. Upon completion of such capital increase, the form of our Company was changed to a Sino-foreign joint venture enterprise.

In December 2014, the registered capital of our Company was further increased to RMB15,438,170, with the increased part of the registered capital being subscribed for by the Co-founders in the following manner: (i) RMB1,247,410 by Mr. Ma, with a cash consideration of RMB21,820,460; (ii) RMB157,910 by Ms. Wu, with a cash consideration of RMB2,755,000; (iii) RMB110,500 by Mr. Ma Hongfan, with a cash consideration of RMB1,943,740; and (iv) RMB63,200 by Mr. Ye, with a cash consideration of RMB1,107,130. These consideration were determined with reference to the valuation of the last round of financing.

After completion of such capital increase, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Corresponding equity interest in our Company
	(RMB)	*(%)*
Mr. Ma	9,937,410	64.37
Rothsnix	2,859,150	18.52
Ms. Wu	1,257,910	8.15
Mr. Ma Hongfan	880,500	5.70
Mr. Ye	503,200	3.26
Total	**15,438,170**	**100.00**

(3) Preliminary equity transfers relating to employee incentivization

On August 22, 2019, due to adjustment of the investment strategies of Rothsnix, Rothsnix and Shenzhen Amos Gongchuang Investment Consulting Partnership (Limited Partnership) (深圳市金多多共創投資諮詢合夥企業(有限合夥)) ("**Shenzhen Gongchuang**"), of which Mr. Ma is the general partner, entered into an equity transfer agreement, pursuant to which Rothsnix agreed to transfer its 18.52% equity interest in our Company to Shenzhen Gongchuang at the consideration of RMB65,000,000, which was determined based on arm's length negotiation between the relevant parties taking into account, among other things, the pre-agreed investment return among the parties. Upon completion of such equity interest transfer, Rothsnix ceased to be a Shareholder, and Mr. Ma, Shenzhen Gongchuang, Ms. Wu, Mr. Ma Hongfan and Mr. Ye held 64.37%, 18.52%, 8.15%, 5.70% and 3.26% equity interest in our Company, respectively.

On November 25, 2020, Shenzhen Gongchuang entered into an equity transfer agreement with Gongqingcheng Gongchuang of which Mr. Ma is the general partner and the Co-founders were the limited partners at the relevant time, pursuant to which Shenzhen Gongchuang agreed to transfer its 18.52% equity interest of our Company to Gongqingcheng Gongchuang at the consideration of RMB69,200,000. Upon completion of such equity interest transfer, Shenzhen Gongchaung ceased to be a Shareholder, and Mr. Ma, Gongqingcheng Gongchuang, Ms. Wu, Mr. Ma Hongfan and Mr. Ye held 64.37%, 18.52%, 8.15%, 5.70% and 3.26% equity interest in our Company, respectively. Gongqingcheng Gongchuang later became an Employee Shareholding Platform. For details, see "— Employee Incentive Platform, Employee Incentive Schemes, and historical core management team incentivizations" below.

(4) Pre-[REDACTED] Investments from early Pre-[REDACTED] Investors

On December 18, 2020, as our Co-founders decided to broaden our investor base through Gongqingcheng Gongchuang, Gongqingcheng Gongchuang entered into equity transfer agreements with Beijing Xingshi Investment Management Center (Limited Partnership) (北京星實投資管理中心(有限合夥)) ("**Xingshi Investment**"), Gongqingcheng Xingtian Investment Partnership (Limited Partnership) (共青城星甜投資合夥企業(有限合夥)) ("**Xingtian Investment**") and Shenzhen Nanhai Chengzhang

Tongying Equity Investment Fund (Limited Partnership) (深圳南海成長同贏股權投資基金(有限合夥)) ("**Nanhai Chengzhang**"), respectively. Pursuant to such agreements, Gongqingcheng Gongchuang transferred its (i) 9.31% equity interest in our Company to Xingshi Investment at the consideration of RMB64.25 million; (ii) 0.11% equity interest in our Company to Xingtian Investment at the consideration of RMB750,000; and (iii) 1.64% equity interest in our Company to Nanhai Chengzhang at the consideration of RMB11.30 million. On the same date, Mr. Ma entered into an equity transfer agreement with Nanhai Chengzhang, transferring his 1.26% equity interest in our Company to Nanhai Chengzhang at the consideration of RMB8.70 million. The considerations of all such transfers were agreed after arm's length negotiations between the relevant parties taking into account, among other things, the then financial performance of the Company.

(5) Employee Incentive Platform, Employee Incentive Schemes, and historical core management team incentivizations

Phase I Pre-[**REDACTED**] *Employee Incentive Scheme and Gongqingcheng Gongchuang*

In recognition of the contributions of our management and employees and to incentivize them to further promote our development, we adopted the phase I Pre-[**REDACTED**] Employee Incentive Scheme on December 10, 2020 (the "**Phase I Pre-[REDACTED] Employee Incentive Scheme**"). Following such adoption, all the then partners of Gongqingcheng Gongchuang resolved to utilize its then existing equity interests in the Company to grant interests to such relevant grantees under the Phase I Employee Inventive Scheme through introducing new limited partners, who were then existing employees of the Company, to the partnership of Gongqingcheng Gongchuang. As of the Latest Practicable Date, Gongqingcheng Gongchuang owned approximately 7.17% of the issued Shares, and had a total of 30 limited partners, none of which holds 30% or more partnership interests therein, comprising (i) Ms. Wu, holding 10.00% partnership interests therein; (ii) Mr. Ma Hongfan, holding 7.00% partnership interests therein; (iii) Mr. Ye, holding 4.00% partnership interests therein; (iv) Mr. Zhu Yong, our chief financial officer, holding 26.80% partnership interests therein; (v) Ms. Ma Enmei, our treasury manager, and the elder sister of Mr. Ma, holding 1.30% of partnership interest therein; (vi) Ms. Wang Xiaoqin (王曉琴), our deputy general manager of the production and R&D centre, and the sister-in-law of Mr. Ma, holding 1.56% partnership interests therein; and (vii) other 24 current employees as limited partners who are not Directors, senior management or connected persons of our Company. The general partner of Gongqingcheng Gongchuang is Mr. Ma, who holds 16.61% of partnership interest therein.

Historical core management team incentivisations

On December 24, 2021, to recognize the contributions of our core management team, Mr. Ma. decided to directly incentivise certain of our core management by transferring his 1.00% and 0.60% equity interest in our Company to Ms. Wu and Mr. Ma Hongfan, respectively.

Phase II Pre-[**REDACTED**] *Employee Incentive Scheme and Amos Gongchuang*

On April 14 2026, we adopted the phase II Pre-[**REDACTED**] employee incentive scheme (the "**Phase II Pre-[REDACTED] Employee Inventive Scheme**", and together with the Phase I Pre-[**REDACTED**] Employee Inventive Scheme, the "**Pre-[REDACTED] Employee Incentive Schemes**"). Accordingly, on April 20, 2026, Amos Gongchuang subscribed for 236,834 Shares, and introduced new limited partners who are our existing employees. As of April 20, 2026, Amos Gongchuang had a total of 28 limited partners, none of which holds 30% or more partnership interests therein, comprising (i) Mr. Yang Xinquan, our executive Director, who holds 2.11% partnership interest therein; (ii) Ms. Zheng Lijun, our Board secretary, who holds 21.11% partnership interest therein; (iii) Ms. Ma Enmei, holding 3.52% partnership interest therein; (iv) Ms. Wang Xiaoqin (王曉琴), holding 3.52% partnership interests therein; and (v) other 24 current employees as limited partners who are not the Directors, senior management or connected persons of our Company. The general partner of Amos Gongchuang is Mr. Ma, who holds 0.42% of partnership interest therein.

All the interests in our Company held by such relevant grantees through Employee Shareholding Platforms under the Pre-[**REDACTED**] Employee Incentive Schemes are subject to certain transfer and disposal restrictions pursuant to the partnership agreement, the terms of the relevant Pre-[**REDACTED**] Employee Incentive Scheme, and relevant award confirmation letters thereof. On April 20, 2026, all interests subject to the Pre-[**REDACTED**] Employee Incentive Schemes were granted, vested and subscribed for by the relevant participants, and no further interests will be granted under such schemes following the [**REDACTED**].

(6) Pre-[REDACTED] Investments in March 2022

On March 9, 2022, Shenzhen Yinji Guangda Cultural Industry Equity Investment Fund Partnership (Limited Partnership) (深圳印紀光大文化產業股權投資基金合夥企業(有限合夥)) ("**Yinji Guangda**") and Zhengzhou Tongchuang Caijin Equity Investment Fund Partnership (Limited Partnership) (鄭州同創財金股權投資基金合夥企業(有限合夥)) ("**Tongchuang Caijin**") made Pre-[**REDACTED**] Investments in our Company. See "— Pre-[**REDACTED**] Investments" below for further information of shareholding changes in connection with the Pre-[**REDACTED**] Investments. Our PRC Legal Adviser has confirmed that, all the capital increases as described in this section were properly and legally completed, and all necessary filings and registrations from the relevant PRC authorities have been obtained and completed.

(7) Subsequent Shareholding Changes and Conversion into a Joint Stock Limited Company

On January 20, 2026, due to an adjustment in the internal shareholding structure within the same investor group, Xingshi Investment entered into equity transfer agreements with its affiliates subject to common control, namely Zhuhai Xinyi Enterprise Management Partnership (Limited Partnership) (珠海鑫熠企業管理合夥企業(有限合夥)) ("**Zhuhai Xinyi**") and Wuhan Xinmeng Venture Capital Fund Partnership (Limited Partnership) (武漢市鑫盟創業投資基金合夥企業(有限合夥)) ("**Wuhan Xinmeng**"), respectively, pursuant to which Xingshi Investment transferred its 5.91% and 3.08% equity interest in the Company to Zhuhai Xinyi at a consideration of RMB177.151 million and to Wuhan Xinmeng at a consideration of RMB92.48 million. Based on the Company's knowledge, the considerations of the aforementioned transfers were determined with reference to, among other things, our then valuations as agreed between the relevant parties. Xingshi Investment ceased to be a Shareholder upon completion of such transfer.

On February 24, 2026, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Amos Food (Group) Co., Ltd. (阿麥斯食品(集團)股份有限公司). Pursuant to the promoters' agreement dated February 24, 2026 entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of August 31, 2025 into 50,000,000 shares with a nominal value of RMB1.00 each of our Company, with the remaining RMB415,973,719.38 in net assets included as capital reserves of the Company. Details of the promoters are as follows:

Shareholder	Number of shares	Ownership percentage
		%
Mr. Ma	29,685,099	59.37
Ms. Wu	4,415,871	8.83
Gongqingcheng Gongchuang	3,601,241	7.20
Mr. Ma Hongfan	3,040,435	6.08
Zhuhai Xinyi	2,952,521	5.91
Mr. Ye	1,573,041	3.15
Wuhan Xinmeng	1,541,336	3.08
Nanhai Chengzhang	1,398,865	2.80
Yinji Guangda	1,086,958	2.17
Tongchuang Caijin	652,174	1.30
Xingtian Investment	52,459	0.10
Total	**50,000,000**	**100.00**

On March 1, 2026, our Company convened the founding conference, and passed related resolutions approving the conversion of our Company into a joint stock limited company, articles of association and relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB50,000,000 divided into 50,000,000 shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company immediately before the conversion. The conversion was completed on March 10, 2026 when our Company obtained a new business license as a joint stock limited company.

Following the above conversion, our shareholding changed again due to the subscription of Shares by Amos Gongchuang, an Employee Shareholding Platform under the Phase II Pre-[**REDACTED**] Employee Inventive Scheme. For details, see "— (5) Employee Incentive Platform, Employee Incentive Schemes, and historical core management team incentivizations" above.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

As advised by our PRC Legal Adviser, all the above mentioned capital increases and equity transfers of our Company and our subsidiary are effective, legally binding and in compliance with the PRC laws and regulations and their respective articles of association. All necessary filings and registrations from the relevant PRC authorities have been obtained and/or completed.

MAJOR ACQUISITIONS AND INVESTMENTS

We have not conducted any acquisitions, disposals or mergers during the Track Record Period that we consider to be material to us.

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence.

For further details of our future plans, see "Future Plans and Use of [**REDACTED**]".

PRE-[REDACTED] INVESTMENTS

Overview

For early Pre-[**REDACTED**] Investments, see "— Corporate Development and Major Shareholding Changes — (4) Pre-[**REDACTED**] Investments from early Pre-[**REDACTED**] Investors" above. In March 2022, our Company, the Co-founders, Gongqingcheng Gongchuang, Xingshi Investment, Xingtian Investment and Nanhai Chengzhang entered into a capital increase agreement with Yinji Guangda and Tongchuang Caijin for details, see the table below.

Upon completion of the above capital subscription, the registered capital of our Company was increased from RMB15,438,170 to RMB15,994,502.

Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' Rights

The relevant details and principal terms of the Pre-[**REDACTED**] Investments are set out below:

Date of agreements	March 9, 2022	March 9, 2022
Investors	Yinji Guangda	Tongchuang Caijin
Registered capital subscribed for	RMB347,707	RMB208,624
Amount of consideration paid	RMB50,000,000	RMB30,000,000

Basis of determination of the valuation and consideration	The determination of the valuation and consideration is based on arm's-length negotiations between the relevant parties with reference to among others, (i) business performance of our Company in the previous year, (ii) the then business prospect of the Company, and (iii) the market conditions and the market value of comparable companies at the relevant time.	
Date of settlement of consideration	March 28, 2022	April 6, 2022
Approximate cost per Share[(1)]	RMB46.00	
[**REDACTED**][(2)]	[**REDACTED**]%	
Use of Proceeds from the Pre-[**REDACTED**] **Investment** . . .	We utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group as approved by the Board, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, all proceeds from the Pre-[**REDACTED**] Investments had been utilized in full.	
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], the Shares issued by the Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors at the time of the [**REDACTED**]) are restricted from transfer.	
Strategic benefits of the Pre-[**REDACTED**] **Investors brought to our Company and the reasons for their respective investments**	At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[**REDACTED**] Investments and the knowledge and experience of the Pre-[**REDACTED**] Investors in the industry we operate, and that the Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.	

Notes:

1. Adjusted based on the relevant conversion rate upon which our then registered capital is converted into Shares.

2. Calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**]).

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights in relation to the Company, including, among others, redemption rights granted by our Co-founders (the "**Redemption Rights**"), rights of first refusal, anti-dilution rights and information rights, for their respective investments. Pursuant to a supplemental agreement to the Shareholders Agreement entered into by our Company and, among others, the then Shareholders of the Company dated April 23, 2026 (the "**Supplemental Agreement**"), the Redemption Rights, among others, have been terminated prior to the first filing of the [**REDACTED**], and all other special rights will be terminated prior to [**REDACTED**]. According to the Supplemental Agreement, the Redemption Rights are subject to the reinstatement in the event that (i) the Company withdraws the [**REDACTED**] or the submitted [**REDACTED**] lapsed and there is no subsequent refiling of the same within six months since the date of lapse; (ii) the [**REDACTED**] is rejected, returned, not approved or terminated for vetting; (iii) the [**REDACTED**] is not completed within the validity period of the [**REDACTED**] approval; or (iv) the [**REDACTED**] is not completed within 24 months from the date of the first filing of the [**REDACTED**] by the Company.

There was no redemption rights granted by the Company.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [**REDACTED**] to the Stock Exchange; and (ii) the special rights granted to the Pre-[**REDACTED**] Investors pursuant to the relevant Pre-[**REDACTED**] investment agreements have been terminated immediately before submission of the first [**REDACTED**] and/or will be terminated no later than the [**REDACTED**], as the case may be, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

The background information of the Pre-[**REDACTED**] Investors is set out below:

Fosun Entities

Xingtian Investment

Gongqingcheng Xingtian Investment Partnership (Limited Partnership) (共青城星甜投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC on November 30, 2020, with its general partner being Zhuhai Fuhong Information Consulting Co., Ltd. (珠海復宏信息諮詢有限公司), an indirect wholly-owned subsidiary of Fosun International Limited (復星國際有限公司) ("**Fosun International**") (a company listed on the Stock Exchange, stock code: 0656, and an Independent Third Party). Mr. Cong Yonggang, our non-executive Director, holds approximately 76.91% of the partnership interests in Xingtian Investment as limited partner, and none of the other limited partners of Xingtian Investment holds 30% or more of the partnership interests in Xingtian Investment.

Zhuhai Xinyi

Zhuhai Xinyi Enterprise Management Partnership (Limited Partnership) (珠海鑫熠企業管理合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC on November 21, 2025. The general partner of Zhuhai Xinyi is Zhuhai Xingyi Enterprise Management Partnership (Limited Partnership) (珠海星蟻企業管理合夥企業(有限合夥)) ("**Zhuhai Xingyi**"), holding approximately 0.0053% partnership interest. The general partner of Zhuhai Xingyi is Zhuhai Fuhong Information Consulting Co., Ltd. (珠海復宏信息諮詢有限公司) ("**Zhuhai Fuhong**"), holding 5% partnership interest. The limited partner of Zhuhai Xingyi is Yadong Xingshang Changge Venture Investment Co., Ltd. (亞東星尚長歌創業投資有限公司) ("**Yadong Xingshang Changge**"), holding 95% partnership interest. Each of Zhuhai Fuhong and Yadong Xingshang Changge is a subsidiary of Fosun International.

Zhuhai Xinyi has seven limited partners, among whom, Mr. Cong Yonggang, our non-executive Director, holds approximately 0.0053% partnership interest, Xiamen Heiyi No. 3 Equity Investment Partnership (Limited Partnership) (廈門黑蟻三號股權投資合夥企業(有限合夥)) ("**Xiamen Heiyi**") holds approximately 59.6675% partnership interest, Suzhou Yitian Equity Investment Partnership (Limited Partnership) (蘇州逸恬股權投資合夥企業(有限合夥)) ("**Suzhou Yitian**") holds approximately 39.7783% partnership interest and none of other limited partners holds more than 30% partnership interest.

The general partner of Xiamen Heiyi is Xiamen Yiyuan Investment Partnership (Limited Partnership) (廈門逸源投資合夥企業(有限合夥)) ("**Xiamen Yiyuan**"), holding approximately 2.3961% partnership interest. Xiamen Heiyi has 30 limited partners and none of the limited partners hold more than 30% partnership interest. The general partner of Xiamen Yiyuan is Hainan Yilue Investment Co., Ltd. (海南逸略投資有限公司) ("**Hainan Yilue**"), holding approximately 2.0408% partnership interest. Hainan Yilue is held by He Yu (何愚) and Zhang Peiyuan (張沛元), as at 68% and 32% equity interest, respectively, each of them is an Independent Third Party. Xiamen Yiyuan has three limited partners, Xiamen Yirui Enterprise Management Partnership (Limited Partnership) (廈門翼瑞企業管理合夥企業(有限合夥)) ("**Xiamen Yirui**") holds approximately 87.7551% partnership interest and none of other limited partners holds more than 30% partnership interest. The general partner of Xiamen Yirui is Xiamen Yichang Consulting Management Co., Ltd. (廈門逸昶諮詢管理有限公司), a wholly-owned subsidiary of Hainan Yilue, holding 5% partnership interest. The limited partner of Xiamen Yirui is BA Egret Hong Kong Limited, which is controlled by He Yu (何愚).

The general partner of Suzhou Yitian is Xiamen Yiyuan, holding 0.01% partnership interest. The limited partner of Suzhou Yitian is BA Bottle Hong Kong Limited, holding 99.99% partnership interest are controlled by He Yu (何愚).

Wuhan Xinmeng

Wuhan Xinmeng Venture Capital Fund Partnership (Limited Partnership) (武漢市鑫盟創業投資基金合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC on December 9, 2025. The general partner of Wuhan Xinmeng is Zhuhai Xingyi, holding approximately 1.0144% partnership interest. Wuhan Xinmeng has 11 limited partners, among which, Mr. Cong Yonggang, our non-executive Director, holds approximately 5.0007% partnership interest and Beijing Yizhou Yunting Private Equity Fund Management Co., Ltd. (北京壹舟雲亭私募基金管理有限公司) ("**Beijing Yizhou**") holds 57.19% of the partnership interests. Beijing Yizhou was owned as to 82.72% by Beijing Challenger Technology Co., Ltd. (北京挑戰者科技有限公司), which was in turn owned as to 98.44% by Tang Binsen (唐彬森), an Independent Third Party. None of the other limited partners hold 30% or more of the partnership interests in Wuhan Xinmeng.

Tongchuang Entities

Nanhai Chengzhang

Shenzhen Nanhai Chengzhang Tongying Equity Investment Fund (Limited Partnership) (深圳南海成長同贏股權投資基金(有限合夥)) is a limited partnership established under the laws of the PRC on July 20, 2017, with its general partner being Shenzhen Tongchuang Jinxiu Asset Management Co., Ltd. (深圳同創錦繡資產管理有限公司) ("**Shenzhen Tongchuang Jinxiu**"). Shenzhen Tongchuang Jinxiu is wholly owned by Shenzhen Tongchuang Weiye Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) ("**Shenzhen Tongchuang Weiye**") (a company listed in National Equities Exchange and Quotations, stock code: 832793 and an Independent Third Party). Save for Shenzhen Nanhai Chengzhang Tongsheng Equity Investment Fund (Limited Partnership) (深圳南海成長同盛股權投資基金(有限合夥)) (whose general partner is Tibet Leading Chengzhang Enterprise Management Co., Ltd. (西藏領先成長企業管理有限公司), a wholly-owned subsidiary of Shenzhen Tongchuang Weiye), none of the limited partners of Nanhai Chengzhang holds 30% or more of the partnership interests in Nanhai Chengzhang.

Tongchuang Caijin

Zhengzhou Tongchuang Caijin Equity Investment Fund Partnership (Limited Partnership) (鄭州同創財金股權投資基金合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC on July 7, 2021, with its general partner being Shenzhen Tongchuang Jinxiu. Save for Shandong Caijin Technological Innovation Equity Investment Fund Partnership (Limited Partnership) (山東財金科技創新股權投資基金合夥企業(有限合夥)) which holds 48.5149% of the partnership interests in Zhengzhou Tongchuang Caijin Equity Investment Fund Partnership (Limited Partnership), none of the other limited partners of Tongchuang Caijin holds 30% or more of the partnership interests in Tongchuang Caijin.

Yinji Guangda

Shenzhen Yinji Guangda Cultural Industry Equity Investment Fund Partnership (Limited Partnership) (深圳印紀光大文化產業股權投資基金合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC on July 6, 2016, with its general partner being Shenzhen Guangdian Capital Equity Investment Management Partnership (Limited Partnership) (深圳光點資本股權投資管理合夥企業(有限合夥), "**Shenzhen Guangdian Capital**"). The general partner of Shenzhen Guangdian Capital is Beijing Guangdian Capital Management Co., Ltd. (北京光點資本管理有限公司), which is ultimately controlled by Chai Peizhang (柴培章), an Independent Third Party. Shenzhen Yinji Guangda Cultural Industry Equity Investment Fund Partnership (Limited Partnership) is primarily engaged in equity investment in private companies. None of the limited partners of Yinji Guangda holds 30% or more of its partnership interests.

PUBLIC FLOAT

Our Company has applied for [**REDACTED**], and the CSRC [issued notice] of filing on [●] for the conversion of [**REDACTED**] of its Unlisted Shares into H Shares upon the [**REDACTED**]. Upon completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, the remaining [**REDACTED**] Unlisted Shares held by the existing Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be [**REDACTED**] upon the completion of the [**REDACTED**] and hence will not be considered as part of the public float.

[**REDACTED**]

CAPITALIZATION OF OUR COMPANY

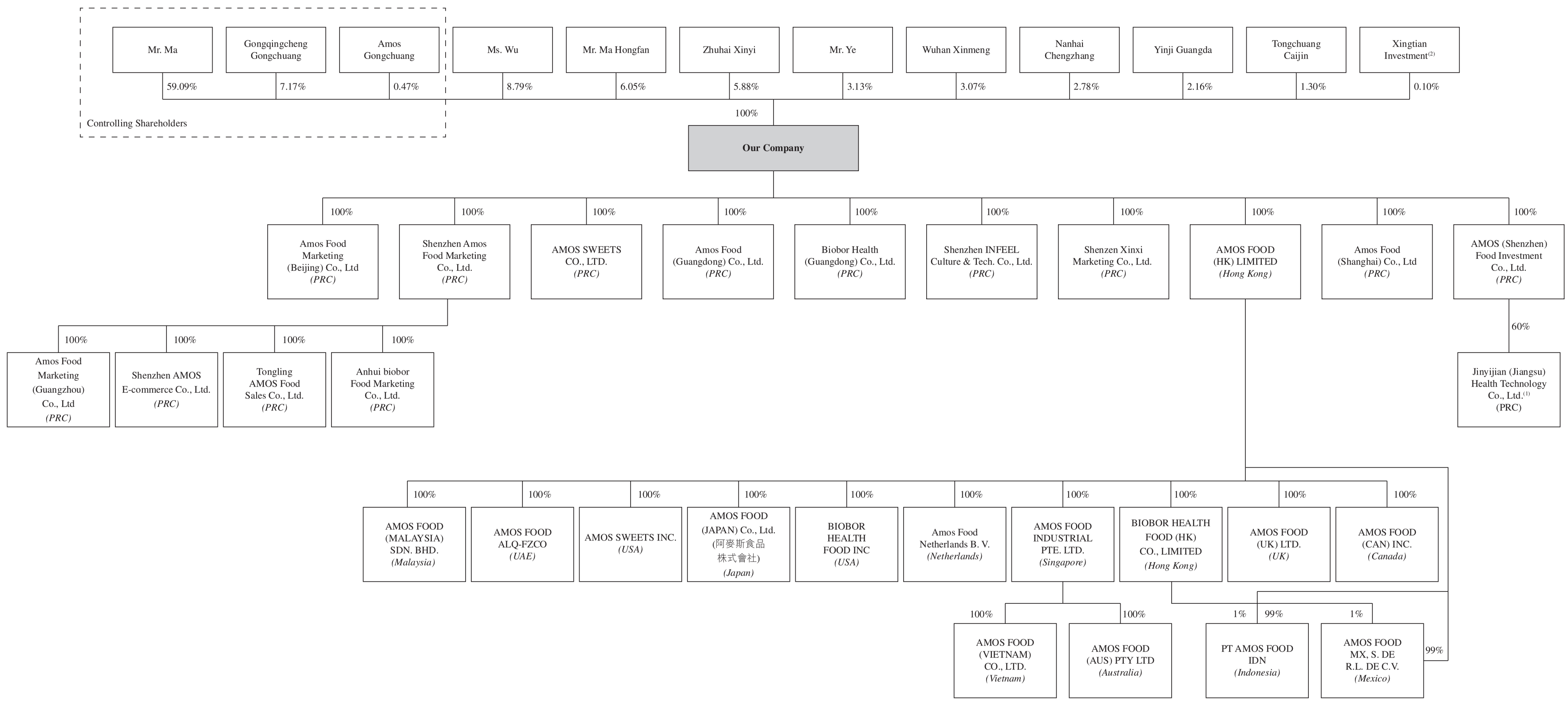
The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]					
Shareholders	**Number of Shares**	**Approximate ownership percentage**	**Number of H Shares Held**	**% of issued H Shares**	**Number of Unlisted Shares Held**	**% of issued Unlisted Shares**	**Approximate ownership percentage**	**Whether the H Shares will be counted towards the public float**
Controlling Shareholders								
Mr. Ma	29,685,099	59.09%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Gongqingcheng Gongchuang	3,601,241	7.17%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Amos Gongchuang	236,834	0.47%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Directors (other than Controlling Shareholders)								
Ms. Wu	4,415,871	8.79%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Mr. Ye	1,573,041	3.13%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Mr. Ma Hongfan	3,040,435	6.05%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Other Shareholders								
Fosun Entities								
– Zhuhai Xinyi	2,952,521	5.88%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
– Wuhan Xinmeng	1,541,336	3.07%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
– Xingtian Investment	52,459	0.10%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Tongchuang Entities								
– Nanhai Chengzhang	1,398,865	2.78%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
– Tongchuang Caijin	652,174	1.30%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Yinji Guangda	1,086,958	2.16%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
[REDACTED] taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Total	**50,236,834**	**100%**	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%	

OUR CORPORATE STRUCTURE

Corporate Structure Immediately before the Completion of the [REDACTED]

The following chart sets forth our Group's corporate and shareholding structure immediately prior to the completion of the [**REDACTED**]:



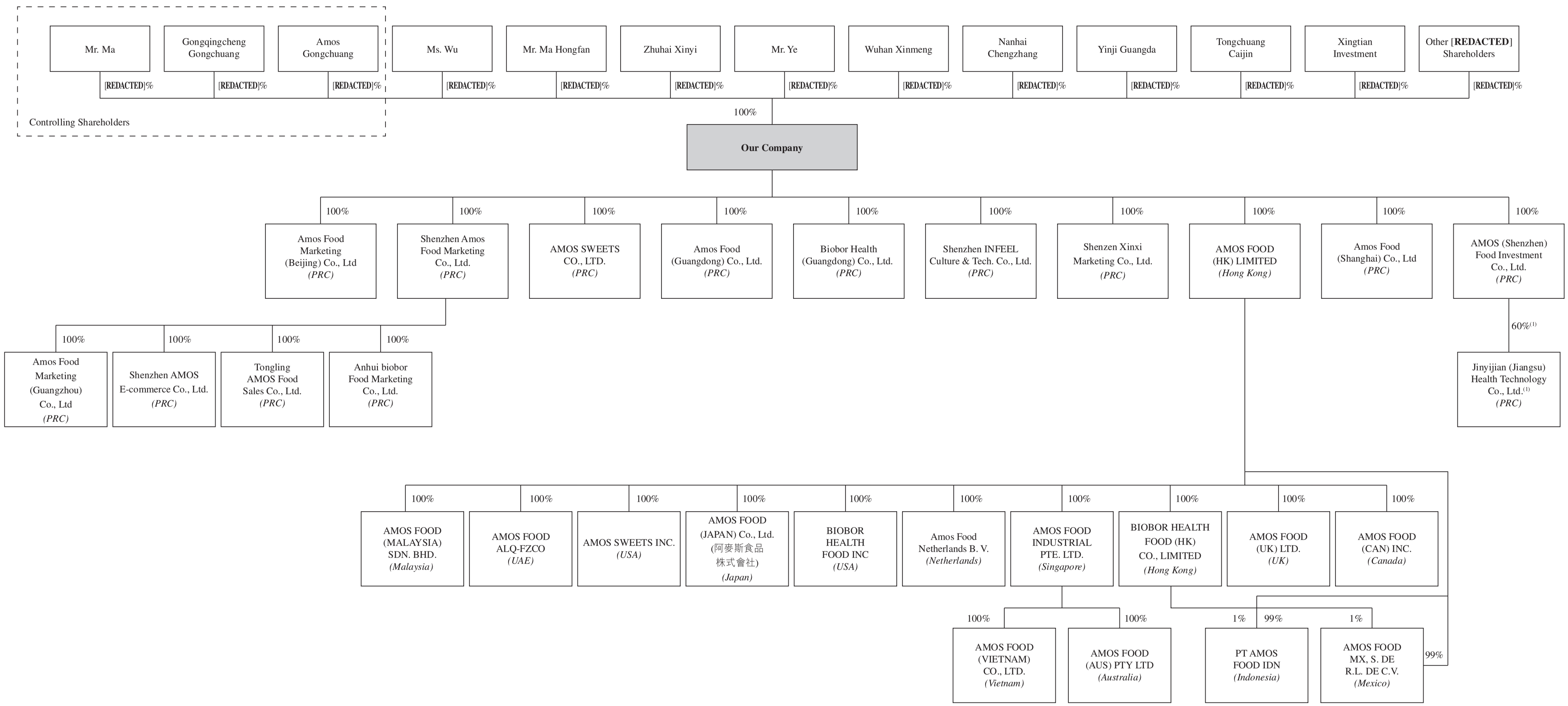
Note:

(1) The remaining 40% of equity interest in Jinyijian (Jiangsu) Health Technology Co., Ltd. was owned by Jiangsu Jicui Special Medical Food Technology Co., Ltd. For details, see "Further Information About Our Directors, Senior Management and Substantial Shareholders — Substantial Shareholders — Interests of the Substantial Shareholders in Other Members of Our Group" in Appendix V to this Document. On April 27, 2026, we submitted the deregistration announcement of Jinyijian (Jiangsu) Health Technology Co., Ltd. to the National Enterprise Credit Information Publicity System.

(2) Xingtian Investment is a close associate of Mr. Cong Yonggang, our non-executive Director. For details, see "— Information about our Pre-[**REDACTED**] Investors" above.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart sets forth our Group's corporate and shareholding structure immediately after completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised:



Notes (1) and (2): See "— Corporate Structure Immediately before the Completion of the [**REDACTED**]" above.