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## APPENDIX V

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### 1. FURTHER INFORMATION ABOUT OUR COMPANY

#### A. Incorporation

On July 25, 2013, the predecessor of our Company, Jiangsu Zishi Weikang Biotechnology Co., Ltd (江蘇紫石微康生物科技有限公司), was established as a limited liability company in Jiangsu, the PRC, with a registered capital of RMB5,000,000. On November 17, 2020, our Company was converted into a joint stock company with limited liability and renamed from its then name Jiangsu Weikang Biotechnology Co., Ltd (江蘇微康生物科技有限公司) to Wecare Probiotics Co., Ltd. (微康益生菌(蘇州)股份有限公司).

We have established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, and [have been] registered as a non- Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on [●], [2026]. Ms. Chan Ching Nga (陳靜雅) has been appointed as our agent for the acceptance of services of process and notices on behalf of our Company in Hong Kong.

As we are incorporated in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in “Regulatory Overview” of this Document and “Documents Delivered to the Registrar of Companies in Hong Kong — Documents Available on Display” in Appendix VI to this Document.

#### B. Changes in the Share Capital of our Company

The following sets out the changes in our Company’s share capital within the two years immediately preceding the issue of this Document:

- on July 16, 2024, the registered capital of our Company was increased from RMB99,850,000 to RMB102,850,000.
- on February 12, 2026, the registered capital of our Company was increased from RMB102,850,000 to RMB 105,822,973.

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

#### C. Resolutions of the Shareholders of our Company

On March 25, 2026, the shareholders of our Company passed, among other things, the following resolutions:

- (i) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Stock Exchange;
- (ii) the number of H Shares to be issued shall be no more than [REDACTED] of the total issued share capital of our Company as enlarged by the [REDACTED] (before the exercise of the [REDACTED]), and the grant of the [REDACTED] of not more than [REDACTED] of the number of H Shares to be offered initially under the [REDACTED];
- (iii) authorization of the Board and/or its authorized persons to handle all matters relating to, among other things, the issue and the [REDACTED] of the H Shares; and
- (iv) subject to the completion of the [REDACTED], the adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to the Board to amend the Articles of Association for the purpose of the [REDACTED].

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**D. Conversion**

In preparation of the [REDACTED], we [have applied] for, the Conversion of the Unlisted Shares into H Shares, details of which are set out in “Share Capital” in this Document. Our PRC Legal Adviser [has confirmed] that the Conversion of the Unlisted Shares into H Shares was legally and duly [completed], and that we [have obtained] all necessary approvals from relevant PRC regulatory authorities required for the Conversion of the Unlisted Shares into H Shares.

**E. Subsidiaries of Our Company**

**(i) Subsidiaries**

Certain details of our subsidiaries are set forth in the Accountant’s Report in Appendix I to this Document.

**(ii) Changes in the share capital of subsidiaries**

The following subsidiaries have been established within the two years immediately preceding the date of this Document:

<u>Name of subsidiary</u>	<u>Place of establishment</u>	<u>Date of establishment</u>
Nanjing Weikang Precision Medicine Technology Co., Ltd. (南京微康精準醫學科技有限公司)	PRC	December 12, 2024
Biometric INC.	U.S.	January 27, 2025
Xinjiang Weikang Agricultural Biotechnology Co., Ltd. (新疆微康農業生物科技有限公司)	PRC	March 21, 2025
WECARE PROBIOTICS PTY. LTD	Australia	June 24, 2025
Suzhou Weikang Biopharmaceutical Technology Co., Ltd. (蘇州微康生物醫藥科技有限公司)	PRC	September 15, 2025
Shanghai Liuliu Aichong Health Technology Co., Ltd. (上海六六愛寵健康科技有限公司)	PRC	October 31, 2025
Shanghai Weikang Aimei Health Technology Co., Ltd. (上海微康愛美健康科技有限公司)	PRC	November 5, 2025
Suzhou Weikang Aichong Biotechnology Co., Ltd. (蘇州微康愛寵生物科技有限公司)	PRC	January 23, 2026

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The following change in the share capital of our subsidiaries took place during the two years immediately preceding the date of this Document:

- On December 5, 2024, the registered capital of Suzhou Weikang Probiotics Biotechnology Co., Ltd. (蘇州微康益生菌生物科技有限公司) was increased from RMB100,000,000 to RMB125,000,000.
- On December 2, 2024, the registered capital of Jiangsu Weikang Agricultural Biotechnology Group Co., Ltd. (江蘇微康農業生物科技集團有限公司) was increased from RMB95,000,000 to RMB100,000,000. On December 11, 2025, the registered capital of Jiangsu Weikang Agricultural Biotechnology Group Co., Ltd. (江蘇微康農業生物科技集團有限公司) was increased from RMB100,000,000 to RMB250,000,000.
- On December 6, 2024, the registered capital of Luohe Weikang Agricultural Biotechnology Co., Ltd. (漯河微康農業生物科技有限公司) was increased from RMB75,000,000 to RMB100,000,000.
- On December 19, 2025, the registered capital of Xinjiang Weikang Agricultural Biotechnology Co., Ltd. (新疆微康農業生物科技有限公司) was increased from RMB10,000,000 to RMB100,000,000.

Save as disclosed above, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this Document.

A summary of the corporate information and the particulars of our subsidiaries are set out in note 17 to the Accountant’s Report as set out in Appendix I.

## 2. FURTHER INFORMATION ABOUT OUR BUSINESS

### A. Summary of Our Material Contracts

We have entered into the following material contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this Document and a copy of each has been delivered to the Registrar of Companies in Hong Kong for registration:

- (i) a share subscription agreement dated February 5, 2026 entered in by and between our Company, Fang Shuguang (方曙光), Luohe Yukang Investment Center (Limited Partnership) (漯河煜康投資中心(有限合夥)), Yangzhou Xiping Equity Investment Partnership (Limited Partnership) (揚州鑫平股權投資合夥企業(有限合夥)), Shanghai Huankang Enterprise Management Center (Limited Partnership) (上海浣康企業管理中心(有限合夥)), Suzhou Longju Chuanglian Venture Capital Enterprise (Limited Partnership) (蘇州龍駒創聯創業投資企業(有限合夥)), Chengdu Boyuan Jiayu Venture Capital Partnership (Limited Partnership) (成都博遠嘉昱創業投資合夥企業(有限合夥)), Suzhou Zhongkang Investment Management Enterprise (Limited Partnership) (蘇州眾康投資管理企業(有限合夥)), Zibo Taige Yingke Venture Capital Center (Limited Partnership) (淄博泰格盈科創業投資中心(有限合夥)), FOY PRIVATE LIMITED, Lai Chunbao (賴春寶), Wuhan Taiming Venture Capital Partnership (Limited Partnership) (武漢泰明創業投資合夥企業(有限合夥)), Wujiang Dongyun Venture Capital Co., Ltd. (吳江東運創業投資有限公司), Jiaxing Chunxiang Equity Investment Partnership (Limited Partnership) (嘉興春享股權投資合夥企業(有限合夥)), Beijing Haina Yourong Private Fund Management Co., Ltd. (北京海納有容私募基金管理有限公司), Suzhou Zekang Enterprise Management Consulting Partnership (Limited

Partnership) (蘇州澤康企業管理諮詢合夥企業(有限合夥)), Suzhou Chenkang Biotechnology Co., Ltd. (蘇州宸康生物科技有限公司), Wenrun Jiapin No. 2 (Zhuhai) Equity Investment Fund Partnership (Limited Partnership) (溫潤佳品貳號(珠海)股權投資基金合夥企業(有限合夥)), Wenrun Anxiang Keying (Hainan) Equity Investment Fund Partnership (Limited Partnership) (溫潤安享科盈(海南)股權投資基金合夥企業(有限合夥)), Suzhou Qiming Rongqian Equity Investment Partnership (Limited Partnership) (蘇州啟明融乾股權投資合夥企業(有限合夥)), Kunshan Qiming Rongkai Equity Investment Partnership (Limited Partnership) (昆山市啟明融凱股權投資合夥企業(有限合夥)), Wens Investment Co., Ltd. (廣東溫氏投資有限公司), Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)), Yongxiu Yukang Phase II Venture Capital Center (Limited Partnership) (永修煜康二期創業投資中心(有限合夥)), Hangzhou Taiyu Phase IV Venture Capital Partnership (Limited Partnership) (杭州泰譽四期創業投資合夥企業(有限合夥)), Guangzhou Defu Yitong Investment Partnership (Limited Partnership) (廣州德福益通投資合夥企業(有限合夥)), Suzhou Hechuang Tongyun Zhongyi Venture Capital Partnership (Limited Partnership) (蘇州合創同運中以創業投資合夥企業(有限合夥)), Youyou Foods Chongqing Manufacturing Co., Ltd. (有友食品重慶製造有限公司), Chongqing Baiya Sanitary Products Co., Ltd. (重慶百亞衛生用品股份有限公司), Nanjing Zijin Future Innovation Venture Capital Partnership (Limited Partnership) (南京市紫金未來創新創業投資合夥企業(有限合夥)), Nanjing Zijin New Energy No.1 Venture Capital Partnership (Limited Partnership) (南京市紫金新勢能一號創業投資合夥企業(有限合夥)), China State Farms Agricultural Development Fund (Limited Partnership) (中國農墾產業發展基金(有限合夥)), Suzhou Zhaofa Integrated Development Investment Fund Partnership (Limited Partnership) (蘇州招發一體化發展投資基金合夥企業(有限合夥)), Hangzhou Chuanghe Jingxuan Phase II Venture Capital Partnership (Limited Partnership) (杭州創合精選二期創業投資合夥企業(有限合夥)), Chuanghe Songshan Lake (Dongguan) Venture Capital Partnership (Limited Partnership) (創合松山湖(東莞)創業投資合夥企業(有限合夥)), Suzhou International Development Technology Innovation Investment Enterprise (Limited Partnership) (蘇州國發科技創新投資企業(有限合夥)), Chuanghe Shanghai Venture Capital Partnership (Limited Partnership) (創合(上海)創業投資合夥企業(有限合夥)), Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥)), Zhuhai Huajin Zhishang Business Consulting Partnership (Limited Partnership) (珠海華金智尚商務諮詢合夥企業(有限合夥)), Shanghai Hongsheng Houde Private Equity Investment Fund Partnership (Limited Partnership) (上海弘盛厚德私募投資基金合夥企業(有限合夥)), Suzhou Daoshan Venture Capital Partnership (Limited Partnership) (蘇州道山創業投資合夥企業(有限合夥)), Suzhou Yuncheng Fuli Investment Partnership (Limited Partnership) (蘇州雲程賦力投資合夥企業(有限合夥)), Suzhou Hechang Venture Capital Co., Ltd. (蘇州和暢創業投資有限公司), Jiangsu High-Tech Addor Health Achievement Innovation and Entrepreneurship Fund II Partnership (Limited Partnership) (江蘇高投毅達健康成果創新創業貳號基金合夥企業(有限合夥)), Jiangsu Jiequan Bailian New Retail Industry Investment Fund Partnership (Limited Partnership) (江蘇捷泉百聯新零售產業投資基金合夥企業(有限合夥)) and Boyu Xinzhi Xinchuan (Ningbo) Equity Investment Partnership (Limited Partnership) (博裕新智新產(寧波)股權投資合夥企業(有限合夥)), pursuant to which Boyu Xinzhi Xinchuan (Ningbo) Equity Investment Partnership (Limited Partnership) (博裕新智新產(寧波)股權投資合夥企業(有限合夥)) agreed to subscribe for RMB2,972,973 registered capital of our Company at a consideration of RMB110 million; and

(ii) [REDACTED].

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**B. Our Material Intellectual Property Rights**

**(i) Patents**

As of the Latest Practicable Date, the following patents have been registered in the name of the relevant member of our Group which are considered by us to be or may be material to our business:

<u>No.</u>	<u>Name of patent holder</u>	<u>Description</u>	<u>Type of patent</u>	<u>Patent no.</u>	<u>Place of registration</u>	<u>Date of registration</u>
1	The Company	Application of Bifidobacterium animalis subsp. lactis BLa80 in the preparation of a drug or food for regulating intestinal motility	Invention	ZL202111389232.7	The PRC	2023-07-07
2	The Company	Application of Bifidobacterium animalis subsp. lactis BLa80 in alleviating diarrhea and enhancing intestinal immunity	Invention	ZL202110978637.8	The PRC	2022-11-22
3	The Company	A probiotic preparation capable of improving sleep quality and its application	Invention	ZL202310598410.X	The PRC	2023-11-14
4	The Company	Lactobacillus rhamnosus LRa05 for prevention and treatment of candidal vaginitis and its application	Invention	ZL202211151013.X	The PRC	2024-06-11
5	The Company	A microbial composition for preventing or treating type II diabetes, and a preparation method and application	Invention	ZL202110839317.4	The PRC	2022-11-25
6	The Company	A probiotic agent for regulating intestinal hormone GLP-1 levels and its application	Invention	ZL202310260613.8	The PRC	2024-01-30
7	The Company	A composite probiotic for promoting iron absorption and its application	Invention	ZL202410225116.9	The PRC	2024-05-17
8	Wuhan Weikang	A strain of probiotic Bacillus coagulans and its application	Invention	ZL202110285874.6	The PRC	2023-01-17
9	The Company	A composite probiotic for regulating blood glucose metabolism and its application	Invention	ZL202410245530.6	The PRC	2024-05-14
10	The Company	A probiotic agent with efficacy in relieving oral inflammation and its preparation method and application	Invention	ZL202211227955.1	The PRC	2024-01-30
11	Luohe Weikang	An anti-aging probiotic preparation and preparation method	Invention	ZL201610809684.9	The PRC	2019-09-27
12	The Company	A probiotic composition with a hyperglycemia-alleviating effect and its preparation method	Invention	ZL201911346165.3	The PRC	2023-05-23

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No.	Name of patent holder	Description	Type of patent	Patent no.	Place of registration	Date of registration
13	The Company, Luohe Weikang	A probiotic agent for the prevention and treatment of acute radiation-induced intestinal injury and its application	Invention	ZL202311545171.8	The PRC	2024-02-20
14	The Company	A probiotic agent containing Akk11 strain for alleviating hyperuricemia and its application	Invention	ZL202410711433.1	The PRC	2024-10-01
15	The Company	A probiotic agent containing Akkermansia muciniphila strain Akk11 for improving hypertension and its application	Invention	ZL202410686469.9	The PRC	2024-10-01
16	The Company	An Akkermansia muciniphila Akk11 with the efficacy of regulating blood glucose and blood lipids, and its application	Invention	ZL 202410620733.9	The PRC	2024-09-17
17	The Company	A probiotic agent containing Akkermansia muciniphila strain Akk11 for improving Alzheimer's disease and its application	Invention	ZL202410805093.9	The PRC	2024-10-29
18	The Company	A preparation method for a Bifidobacterium animalis subsp. lactis agent maintaining efficacy delivery	Invention	ZL202210531928.7	The PRC	2023-02-10
19	The Company	A probiotic agent for improving the storage stability of bacterial strains and its preparation method and application	Invention	ZL202210553090.1	The PRC	2024-01-16
20	Luohe Weikang	A low-temperature spray drying preparation method for microencapsulated probiotics and its application	Invention	ZL202110139420.8	The PRC	2022-11-22

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**(ii) Trademarks**

As of the Latest Practicable Date, the following trademarks have been registered in the name of the relevant member of our Group which are considered by us to be or may be material to our business:

<u>No.</u>	<u>Trademark</u>	<u>Place of registration</u>	<u>Name of registered proprietor</u>	<u>Registration no.</u>	<u>Class</u>	<u>Effective period</u>
1		PRC	Our Company	20955611	3; 5; 29; 31;	September 13, 2028 35; 38
2		PRC	Our Company	30661916	5	February 13, 2029
3		PRC	Our Company	30649033	29	February 13, 2029
4		PRC	Our Company	46561664	35	December 20, 2031
5		PRC	Our Company	25639328	5	July 27, 2028
6		PRC	Our Company	30386222	29	February 13, 2029
7		PRC	Our Company	18938880	5	May 20, 2027

The class number represents the specifications of products or services which have already been applied for or registered. Detailed specifications of the products or services represented by that class number are set out in the relevant application forms or registration certificates.

**(iii) Domain Name**

As of the Latest Practicable Date, the following domain names have been registered in the name of the relevant member of our Group which are considered by us to be or may be material to our business:

<u>No.</u>	<u>Domain name</u>	<u>Registrant</u>	<u>Date of registration</u>	<u>Expiry Date</u>
1	wecare-bio.com	Our Company	April 2, 2014	April 2, 2027
2	wecare-life.com	Our Company	April 2, 2014	April 2, 2027

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### 3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### A. Particulars of Directors’ Contracts

Each of our Directors [has] entered into a service agreement or letter of appointment with our Company. The principal particulars of these service agreements and letters of appointment comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service agreements and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

#### B. Directors’ Remuneration

For the three years ended December 31, 2023, 2024 and 2025, the total amount of remuneration (including fees, wages, salaries, bonuses and pension scheme contributions) and other benefits in kind (if applicable) paid to our Directors and our then supervisors were RMB45.3 million, RMB5.3 million and RMB8.2 million, respectively. For details on the remuneration of each Director during the Track Record Period, please refer to Note 13 to the Accountants’ Report in Appendix I to this Document.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be RMB7.78 million.

For the three years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individuals by us (other than Directors and supervisors) amounted to RMB2.1 million, RMB2.4 million and RMB2.0 million, respectively. For details on the remuneration of the five highest-paid employees during the Track Record Period, please refer to Note 14 to the Accountants’ Report in Appendix I to this Document.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind. Save as disclosed above, during the Track Record Period, there was no other payments paid or payable by our Company or any of our subsidiaries to our Directors or the five highest-paid individuals.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by any member of our Group to any of our Directors.

### 4. DISCLOSURE OF INTERESTS

#### A. Directors and Chief Executive

Immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the interests or short positions of our Directors and the chief executive in any Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which, once the H Shares are [REDACTED], will be required (a) to

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be notified to our Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are as follows:

**(i) *Interests in the Shares of Our Company***

<u>Name of Director/ chief executive</u>	<u>Nature of interest</u>	<u>Number of Shares</u>	<u>Description of Shares</u>	<u>Approximate percentage of shareholding in our total share capital<sup>(1)</sup></u>
Dr. Fang	Beneficial interest, interest held by controlled corporations	[REDACTED]	H Shares	[REDACTED]%

*Notes:*

- (1) The calculation is based on the total number of [REDACTED] H Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

**(ii) *Interest in shares of associated corporations of our Company***

Our Directors and chief executive are not interested in the shares of any associated corporation of our Company.

**B. Substantial shareholders of our Company**

Save as disclosed in the section headed “Substantial Shareholders” in this Document, as of the Latest Practicable Date, our Directors are not aware of any other person who will, immediately following the Conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] have an interest or short position in our Shares or the underlying Shares which are required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

**C. Substantial shareholders of other members of our Group**

So far as our Directors are aware, as at the Latest Practicable Date, there was no person (other than our Directors or the chief executive of our Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any subsidiary of our Group.

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**D. Disclaimers**

Save as disclosed in this Document:

- (i) none of our Directors or chief executive of our Company has any interests and short positions in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix C3 to the Listing Rules to be notified to us and the Stock Exchange, in each case once our Shares have been listed;
- (ii) none of our Directors is a director or employee of a company which is expected to have an interest in our Shares falling to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once our Shares have been listed on the Stock Exchange;
- (iii) none of our Directors nor any of the parties listed in “— 6. Other Information — G. Qualification of Experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business;
- (iv) none of our Directors nor any of the parties listed in “— 6. Other Information — G. Qualification of Experts” in this Appendix is interested in our promotion, or in any assets which have, within two years immediately preceding the issue of this Document, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;
- (v) none of the parties listed in the paragraph headed “— 6. Other Information — G. Qualification of Experts” in this Appendix: (a) is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries; or (b) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities; and
- (vi) none of our Directors or their respective associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers or our five largest customers.

## 5. EMPLOYEE INCENTIVE PLATFORM

The following is a summary of the principal terms of the operation of Suzhou Zekang, the Employee Incentive Platform, as governed by the partnership agreement in respect of Suzhou Zekang, which was last supplemented on April 19, 2026 (the “**Partnership Agreement**”). The operation of the Employee Incentive Platform is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the issuance of new Shares or grant of share awards or options by our Company after the [REDACTED]. The Employee Incentive Platform will not cause any dilution of the shareholding of our Shareholders after the [REDACTED] given all underlying Shares of the awards have already been issued to Suzhou Zekang.

### Purpose

The Employee Incentive Platform aims to strengthen employees’ commitment to our Company’s sustainable growth, incentivize the enthusiasm and creativity of employees, align the interests of employees with our Company’s long-term development, and to promote better development of our Company.

### Eligible Participants

Participants who are eligible to be admitted as partners of the Employee Incentive Platform (the “**Eligible Participants**”) include our Directors, senior management, and other employees of our Group, or other persons as determined by our Company.

### Form of Grant

The Eligible Participants shall subscribe for partnership interests of the Employee Incentive Platform as limited partners according to the number of Shares granted to them, by making capital contribution (“**Capital Contribution**”) to the Employee Incentive Platform at the designated amount, thereby indirectly holding the Shares of our Company through their respective partnership interest in the Employee Incentive Platform. Dr. Fang, being the sole general partner of the Employee Incentive Platform, is responsible for management of the partnership and exercising the rights attaching to the Shares in accordance with the terms of the Partnership Agreement.

### Lock-up Period

Once becoming a limited partner of the Employee Incentive Platform, such limited partner (“**Grantee**”) shall remain employed by our Group commencing from the date on which the relevant Grantee has fully settled the Capital Contribution and the relevant registration in respect of the subscription has been completed, up to 12 months from the date on which the Shares of our Company are [REDACTED] on the Main Board of the Stock Exchange (the “**Lock-up Period**”).

Upon the expiry of the Lock-up Period and provided that the Grantee remains an employee of our Group throughout the Lock-up Period, the Grantee may request our Company to dispose of the Shares held by the Employee Incentive Platform corresponding to the partnership interest held by such Grantee on the market, in accordance with applicable laws and regulations and subject to the terms and conditions of the Partnership Agreement. Proceeds from the disposal (after deduction of applicable taxes and fees) shall be paid to the relevant Grantee by way of distribution and/or capital reduction and repurchase in accordance with the Partnership Agreement.

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Prior to the expiry of the Lock-up Period and/or if the Grantee’s employment with our Group is terminated during the Lock-up Period, the Grantee may transfer his or her partnership interest in the Employee Incentive Platform at a price equivalent to the Capital Contribution to other Eligible Participants subject to prior consent of the general partner of the Employee Incentive Platform in accordance with the Partnership Agreement pursuant to applicable laws and regulations.

**Details of Interests in the Employee Incentive Platform**

As of the Latest Practicable Date, all partnership interests in the Employee Incentive Platform have been subscribed and fully paid up by the partners thereof, and the relevant registration had been completed. No further Shares shall be acquired by the Employee Incentive Platform.

As of the Latest Practicable Date, the Employee Incentive Platform held 3,350,000 Shares, representing approximately 3.17% of the total issued Shares of our Company. Dr. Fang, as the sole general partner of the Employee Incentive Platform, held 24.78% partnership interests thereof.

Details of the partnership interests in Suzhou Zekang held by our Directors, senior management and other employees of our Group as of the Latest Practicable Date are set out below:

<u>Name</u>	<u>Position(s)/ Relationship with our Company</u>	<u>Approximate partnership interest in the Employee Incentive Platform</u>	<u>Approximate number of Shares corresponding to partnership interest held by the Grantee<sup>(1)</sup></u>	<u>Approximate shareholding % of total issued Shares immediately prior to the [REDACTED]</u>	<u>Approximate shareholding % of total issued Shares immediately upon the completion of the [REDACTED]</u>
Dr. Fang	Executive Director	24.78%	830,000	0.78%	[REDACTED]%
Dr. Zhu Jianguo	Executive Director	16.42%	550,000	0.52%	[REDACTED]%
Mr. Wei Dong	General Manager	11.04%	370,000	0.35%	[REDACTED]%
30 other Grantees (other employees of our Group)	—	47.76%	1,599,960	1.51%	[REDACTED]%

*Note:*

(1) To illustrate the indirect interests of Grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of partnership interests in the Employee Incentive Platform by the total number of Shares held by the Employee Incentive Platform.

**6. OTHER INFORMATION**

**A. Estate Duty**

We have been advised that no material liability for estate duty under the PRC law is likely to fall upon our Company or any member of our Group.

**B. Litigation**

As of the Latest Practicable Date, save as disclosed in this Document, we were not involved in any material litigation, arbitration or administrative proceedings, and so far as our Directors are aware, no such material litigation, arbitration or administrative proceedings are pending or threatened against any member of our Group.

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## STATUTORY AND GENERAL INFORMATION

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### C. Sole Sponsor

The Sole Sponsor has declared its independence pursuant to Rule 3A.07 of the Listing Rules. Our Company has entered into engagement agreements with the Sole Sponsor, pursuant to which our Company agreed to pay an aggregate of USD600,000 to the Sole Sponsor to act as the sponsor to our Company in connection with the [REDACTED].

The Sole Sponsor has made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our H Shares. All necessary arrangements have been made to enable the H Shares to be admitted into [REDACTED].

### D. Compliance Adviser

We appointed Red Solar Capital Limited as our compliance advisor effective upon the [REDACTED] in compliance with Rules 3A.19 of the Listing Rules.

### E. Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred material preliminary expenses.

### F. Promoters

The promoters of our Company are Dr. Fang, Luohe Yukang Investment Center (Limited Partnership) (漯河煜康投資中心(有限合夥)), Yangzhou Xinping Equity Investment Partnership (Limited Partnership) (揚州鑫平股權投資合夥企業(有限合夥)), Shanghai Huankang Enterprise Management Center (Limited Partnership) (上海浣康企業管理中心(有限合夥)), Chengdu Boyuan Jiayu Venture Capital Partnership (Limited Partnership) (成都博遠嘉昱創業投資合夥企業(有限合夥)), Suzhou Longju Chuanglian Venture Capital Enterprise (Limited Partnership) (蘇州龍駒創聯創業投資企業(有限合夥)), Suzhou Zhongkang Investment Management Enterprise (Limited Partnership) (蘇州眾康投資管理企業(有限合夥)), Zibo Taige Yingke Venture Capital Center (Limited Partnership) (淄博泰格盈科創業投資中心(有限合夥)), FOY PRIVATE LIMITED, Wuhan Taiming Venture Capital Partnership (Limited Partnership) (武漢泰明創業投資合夥企業(有限合夥)), Ganzhou Qianrong Equity Investment Partnership (Limited Partnership) (贛州謙容股權投資合夥企業(有限合夥)), Jiaxing Chunxiang Equity Investment Partnership (Limited Partnership) (嘉興春享股權投資合夥企業(有限合夥)), Wujiang Dongyun Venture Capital Co., Ltd. (吳江東運創業投資有限公司) and Beijing Haina Yourong Private Fund Management Co., Ltd. (北京海納有容私募基金管理有限公司).

Save as disclosed in this Document, within the two years immediately preceding the date of this Document, no cash, securities or other interest have been paid, allotted or given to the above promoters in connection with the [REDACTED] or related transactions in this Document.

### G. Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given their opinions or advice in this Document, are as follows:

<u>Name</u>	<u>Qualification</u>
Haitong International Capital Limited	A corporation licensed to conduct Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO

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<u>Name</u>	<u>Qualification</u>
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50 of the Laws of Hong Kong)  Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong)
Commerce & Finance Law Offices	Legal advisor as to PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent property valuer

**H. Consents of Experts**

Each of the experts as referred to in “— 6. Other Information — G. Qualification of Experts” in this Appendix has given, and has not withdrawn, its respective written consents to the issue of this Document with the inclusion of its reports and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

**I. Taxation of Holders of H Shares**

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the [REDACTED] of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the H Shares being sold or transferred. For further details in relation to taxation, please refer to the section headed “Regulatory Overview — PRC Laws and Regulations — Regulations on Taxation” in this Document.

**J. No Material Adverse Change**

Save as disclosed in this Document, our Directors confirm that there has been no material adverse change in our financial or operational position since December 31, 2025 and up to the Latest Practicable Date.

**K. Binding effect**

This Document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

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**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

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**L. Related Party Transactions**

Within the two years immediately preceding the date of this Document, we have entered into the related party transactions as described in note 41 to the financial information in the Accountant’s Report set out in Appendix I to this Document.

**M. Restriction on Share Repurchases**

For details of the restrictions on share repurchases by the Company, see “Summary of Articles of Association — Increase, Decrease and Repurchase of Shares” in Appendix IV to this Document.

**N. Agency Fees or Commissions Paid or Payable**

Save as disclosed in this Document, no [REDACTED], discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group within the two years preceding the date of this Document.

**O. Miscellaneous**

Save as disclosed in this Document:

- (i) within the two years immediately preceding the date of this Document, we have not issued or agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
- (ii) no share or loan capital of our Group, if any, is under option or is agreed conditionally or unconditionally to be put under option;
- (iii) we have not issued or agreed to issue any founder shares, management shares or deferred shares;
- (iv) our Group has no outstanding convertible debt securities or debentures;
- (v) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (vi) within the two years immediately preceding the date of this Document, no [REDACTED], discount, brokerage or other special term has been granted in connection with the issue or sale of any capital of our Company;
- (vii) there is no arrangement under which future dividends are waived or agreed to be waived;
- (viii) there has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months; and
- (ix) none of the equity and debt securities of our Company, if any, is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to deal being or proposed to be sought.

**P. Bilingual Document**

The English language and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).