A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was established as a limited liability company under the laws of the PRC on August 22, 1997, and was converted into a joint stock company with limited liability on August 8, 2019. We were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 31, 2025, and have established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. Ms. Wan Wing Yi Carol has been appointed as the authorized representative to accept service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the PRC, our operations are subject to the relevant laws and regulations of the PRC. A summary of our Articles of Association and relevant aspects of PRC law is set out in "Summary of Articles of Association" in Appendix IV.

2. Changes in the Capital of Our Company

The following sets out the changes in the issued share capital of our Company within the two years immediately preceding the date of this document:

- between February and May 2024, our Company repurchased an aggregate of 1,880,572 A Shares for a consideration of RMB14.30 to RMB19.95 per A Share;
- on November 6, 2024, our Company issued 443,600 A Shares in connection with the vested restricted Shares under the 2022 Restricted Share Incentive Plan;
- between March 2025 and March 2026, our Company repurchased an aggregate of 1,514,425 A Shares for a consideration of RMB23.14 to RMB43.50 per A Share; and
- on July 16, 2025, our Company issued 1,615,000 A Shares in connection with vested restricted Shares under the 2024 Restricted Share Incentive Plan.

Save as disclosed above and in "— A. Further Information about Our Group — 4. Resolutions of our Shareholders," there has been no alteration in the capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report in Appendix I.

The following subsidiaries of our Company were incorporated within two years immediately preceding the date of this document:

Name of subsidiary	Place of establishment/ incorporation	Date of incorporation	Initial registered capital/share capital
Guangzhou Kexing Biopharmaceutical Co., Ltd. (廣州科興生物醫藥有限公司)	PRC	April 26, 2024	RMB30,000,000
Kexing Biopharm GmbH	Federal Republic of Germany	October 1, 2024	EUR25,000
Shenzhen Baotekeng Biotechnology Co., Ltd. (深圳寶特康生物科技有限公司)	PRC	April 18, 2025	RMB1,000,000
Shenzhen Tuoyi Xingchuang Technology Co., Ltd. (深圳拓益興創科技有限公司)	PRC	August 4, 2025	RMB5,000,000
Shenzhen Tuoyi Xingsheng Technology Co., Ltd. (深圳拓益興晟科技有限公司)	PRC	August 20, 2025	RMB5,000,000
Kexing Biopharm S.A.S.	Republic of Columbia	October 16, 2025	COP208,000,000

In addition, on July 21, 2025, the registered capital of Criativa Hospitalar Importacao, Exportacao E Distribuicao Ltda, our wholly owned subsidiary, increased from R$150,000 to R$1,350,000.

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

4. Resolutions of Our Shareholders

On October 17, 2025, resolutions of our Shareholders were passed pursuant to which, among other things:

(a) the Articles was approved and adopted with effect from the [**REDACTED**];

(b) the [**REDACTED**] (including the [**REDACTED**], [**REDACTED**] and [**REDACTED**]) and the [**REDACTED**] were approved and our Directors were authorized to allot and issue the [**REDACTED**] pursuant to the [**REDACTED**]; and

(c) the number of H Shares to be [**REDACTED**] shall be up to [**REDACTED**]% of the total share capital of our Company upon completion of the [**REDACTED**] and before any exercise of the [**REDACTED**], and the grant of the [**REDACTED**] in respect of no more than [**REDACTED**]% of the number of H Shares initially [**REDACTED**] pursuant to the [**REDACTED**].

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

The following contract (not being contracts entered into in the ordinary course of the business carried on or intended to be carried on by our Company) was entered into by any member of our Group within the two years preceding the date of this document and is or may be material:

(a) the [**REDACTED**].

2. Our Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material in relation to our business:

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
1. . . .	KXFIT BODY	5	Our Company	PRC	81259063	April 6, 2035
2. . . .	KXFLEX BODY	5	Our Company	PRC	81259072	April 6, 2035
3. . . .	Auravene	5	Our Company	PRC	78721582	November 6, 2034
4. . . .	KombineX	5	Our Company	PRC	76222267	July 20, 2034
5. . . .	KX BODY	5	Our Company	PRC	76221522	July 20, 2034
6. . . .	FIGHT BODY	5	Our Company	PRC	76204786	July 20, 2034
7. . . .		5	Our Company	PRC	75395840	May 6, 2034
8. . . .	Aubervis	5	Our Company	PRC	73839747	March 6, 2034
9. . . .	Alcomher	5	Our Company	PRC	73825988	March 6, 2034
10. . .	Acurvigta	5	Our Company	PRC	73828630	February 27, 2034

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
11. . .	Apexelsin	5	Our Company	PRC	71252533	October 20, 2033
12. . .	Exinkira	5	Our Company	PRC	70797519	November 6, 2033
13. . .	Exlimcon	5	Our Company	PRC	70830698	October 27, 2033
14. . .	Ahrasin	5	Our Company	PRC	68755524	June 20, 2033
15. . .	Apexelsin	5	Our Company	PRC	68537369	June 6, 2033
16. . .	AIRKEFAY	5	Our Company	PRC	66910870	May 20, 2033
17. . .	ARKETIN	5	Our Company	PRC	62429400	July 27, 2032
18. . .	BAIRUIAN	5	Our Company	PRC	62429408	July 27, 2032
19. . .		5	Our Company	PRC	39556487	May 20, 2030
20. . .	科兴制药 Kexing Biopharm	5	Our Company	PRC	39561247	February 13, 2031
21. . .	Kexing Biopharm	5	Our Company	PRC	39549443	January 27, 2031
22. . .	Kexing Biopharm 科兴制药	5	Our Company	PRC	39569042	February 13, 2031
23. . .	Eposino	5	Our Company	PRC	31335163	March 6, 2029
24. . .	常乐康 CHANG LE KANG	5	Our Company	PRC	1708457	February 6, 2032
25. . .	白特喜	5	Our Company	PRC	1616840	August 13, 2031
26. . .	WHITE-C	5	Our Company	PRC	1616838	August 13, 2031
27. . .	依普定	5	Our Company	PRC	1312726	September 13, 2029

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
28. . .	TAT 同安堂	5	Our Company	PRC	864074	August 20, 2036
29. . .	赛若新	5	Kexing Pharmaceutical	PRC	68753632	June 6, 2033
30. . .	賽若金	5	Kexing Pharmaceutical	PRC	48446782	March 13, 2031
31. . .	科兴	5	Kexing Pharmaceutical	PRC	47932000	July 6, 2031
32. . .	SINGENSU 赛苷苏	5	Kexing Pharmaceutical	PRC	28361151	November 27, 2028
33. . .	SINOGEN	5	Kexing Pharmaceutical	PRC	1616843	August 13, 2031
34. . .	A: Kexing Biopharm 科兴制药 B: Kexing Biopharm 科興製藥	5	Kexing Pharmaceutical	Hong Kong	307085223	November 6, 2035

(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material in relation to our business:

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
1. . .	A drug injection of recombinant human erythropoietin (一種重組人促紅細胞生成素的藥物注射劑)	Invention	Our Company	China	CN200610146206.0	June 24, 2009
2. . .	A method for detecting the content of recombinant human erythropoietin (重組人促紅細胞生成素的含量檢測方法)	Invention	Our Company and Kexing Pharmaceutical	China	CN202210601700.0	August 1, 2025
3. . .	A method for detecting recombinant human erythropoietin (重組人促紅細胞生成素的檢測方法)	Invention	Our Company and Kexing Pharmaceutical	China	CN202210751674.X	March 26, 2024

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
4. . .	Cell culture washing and exchange workstation and assembly line (細胞培養洗換工作站及流水線)	Utility	Our Company	China	CN202321752745.4	February 23, 2024
5. . .	A fully automated cell culture production line (一種全自動細胞培養生產線)	Utility	Our Company	China	CN202322311241.5	April 2, 2024
6. . .	A washing machine for cell culture apparatus (細胞培養用器具的清洗機)	Utility	Our Company	China	CN202323283517.X	July 23, 2024
7. . .	A purification method for separating recombinant human interferon α1b isomers (分離重組人干擾素α1b異構體的純化方法)	Invention	Kexing Pharmaceutical	China	CN202210320423.6	October 11, 2024
8. . .	A method for detecting the content of recombinant human interferon (重組人干擾素的含量檢測方法)	Invention	Kexing Pharmaceutical	China	CN202210326409.7	July 23, 2024
9. . .	A traditional Chinese medicine composition for treating hepatitis and its preparation method (一種治療肝炎的中藥組合物及其製備方法)	Invention	Our Company	China	CN200910223491.5	June 27, 2012
10. . .	A human interferon α1b and its preparation method (一種人干擾素α1b及其製備方法)	Invention	Kexing Pharmaceutical	China	CN202111344359.7	April 4, 2025

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
11. . .	An interferon composition, its preparation method and application (一種干擾素組合物及其製備方法和應用)	Invention	Kexing Pharmaceutical	China	CN202111261573.6	June 30, 2023
12. . .	A method for site-specific PEGylation modification of proteins (一種蛋白質定點聚乙二醇化修飾的製備方法)	Invention	Our Company	China	CN202011019986.9	December 7, 2021
13. . .	A novel PEGylated recombinant human granulocyte colony-stimulating factor formulation (一種聚乙二醇修飾重組人粒細胞刺激因子新製劑)	Invention	Our Company	China	CN202011017963.4	December 2, 2022
14. . .	A growth hormone fusion protein and its application (一種生長激素融合蛋白及其應用)	Invention	Kexing Pharmaceutical	China	CN202210459224.3	January 24, 2025
15. . .	Recombinant engineered bacteria efficiently expressing recombinant hGH and their construction method and application (高效表達重組hGH的重組工程菌及構建方法和應用)	Invention	Kexing Pharmaceutical	China	CN202010987944.8	February 11, 2022
16. . .	A human growth hormone injection composition and its preparation method (一種人生長激素注射劑組合物及其製備方法)	Invention	Kexing Pharmaceutical	China	CN202011542888.3	December 19, 2023

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
17. . .	A purification method for growth hormone (一種生長激素的純化方法)	Invention	Our Company	China	CN202111680256.8	May 28, 2024

As of the Latest Practicable Date, we had applied for the registration of the following patents which we consider to be material in relation to our business:

No.	Patent	Patent type	Patentee	Place of application	Patent number	Application date
1. . .	An inhalable recombinant human interferon composition with low human serum albumin addition and its preparation method (一種低人血白蛋白添加的吸入用重組人干擾素組合物及其製備方法)	Invention	Kexing Pharmaceutical	China	CN202510141556.0	February 8, 2025
2. . .	A recombinant long-acting human growth hormone fusion protein, its preparation method and use (重組長效人生長激素融合蛋白及其製備方法和用途)	Invention	Kexing Pharmaceutical	China	CN202210395423.2	April 14, 2022
3. . .	A human growth hormone fusion protein, its preparation and use (人生長激素融合蛋白及其製備和用途)	Invention	Kexing Pharmaceutical	China	CN202210395418.1	April 14, 2022
4. . .	A growth hormone FC fusion protein injection and its use (生長激素FC融合蛋白注射液及其用途)	Invention	Kexing Pharmaceutical	China	CN202211338540.1	October 28, 2022

No.	Patent	Patent type	Patentee	Place of application	Patent number	Application date
5. . .	A heterodimeric Fc fusion protein and its use (異源二聚體Fc融合蛋白及其用途)	Invention	Kexing Pharmaceutical	China	CN202211635644.9	December 19, 2022
6. . .	A growth hormone fusion protein and its application (一種生長激素融合蛋白及其應用)	Invention	Kexing Pharmaceutical	China	CN202411174126.0	April 27, 2022
7. . .	A single-domain antibody against GDF15 and its application (GDF15的單域抗體及其應用)	Invention	Our Company	China	CN202310318320.0	March 24, 2023
8. . .	A single-domain antibody against GFRAL and its application (GFRAL的單域抗體及其應用)	Invention	Our Company	China	CN202310318326.8	March 24, 2023
9. . .	GDF-15 antibody or its antigen-binding fragment, composition, formulation, and preparation method (GDF-15抗體或其抗原結合片段、組合物、製劑及其製備方法)	Invention	Kexing Pharmaceutical	China	CN202510818265.0	June 18, 2025
10. . .	A method for screening antibodies or antigen-binding fragments, and the antibodies or fragments obtained (篩選抗體或抗原結合片段的方法及其抗體或抗原結合片段)	Invention	Kexing Pharmaceutical	China	CN202510722527.3	May 30, 2025

No.	Patent	Patent type	Patentee	Place of application	Patent number	Application date
11. . .	VEGF and ANG-2 bispecific antibody and its application (VEGF和ANG-2雙特異性抗體及其應用)	Invention	Our Company	China	CN202211193433.4	September 28, 2022
12. . .	An antibody or antigen-binding fragment recognizing ANG-2 and a bispecific antibody recognizing both VEGF and ANG-2 (能夠識別ANG-2的抗體或抗原結合片段和同時識別VEGF和ANG-2的雙抗)	Invention	Our Company	China	CN202280099840.0	September 28, 2022
13. . .	A method for isolating and culturing umbilical cord mesenchymal stem cells and its application in exosome culture (臍帶間充質幹細胞分離培養方法及其在外泌體培養中的應用)	Invention	Kexing Pharmaceutical	China	CN202410497178.5	April 24, 2024
14. . .	A method for purifying exosomes and quality control method for exosomes (純化外泌體的方法和外泌體質量控制方法)	Invention	Kexing Pharmaceutical	China	CN202410833675.8	June 26, 2024
15. . .	Exosome lyophilized composition, formulation, and preparation method (外泌體凍幹組合物、製劑及其製備方法)	Invention	Kexing Pharmaceutical	China	CN202510185108.0	February 19, 2025

No.	Patent	Patent type	Patentee	Place of application	Patent number	Application date
16. . .	An antibody or antigen-binding fragment targeting BDCA2 and its application (靶向BDCA2的抗體或其抗原結合片段及其應用)	Invention	Kexing Pharmaceutical	China	CN202410657002.1	May 24, 2024
17. . .	An anti-TL1A antibody or its antigen-binding fragment and its use (抗TL1A抗體或其抗原結合片段及其用途)	Invention	Kexing Pharmaceutical	China	CN202510236475.9	February 28, 2025
18. . .	An anti-TL1A antibody or its antigen-binding fragment and its use (抗TL1A抗體或其抗原結合片段及其用途)	Invention	Kexing Pharmaceutical	China	CN202510161293.X	February 13, 2025
19. . .	An anti-TL1A antibody variant or its antigen-binding fragment and its use (抗TL1A抗體變體或其抗原結合片段及其用途)	Invention	Kexing Pharmaceutical	China	CN202511337697.6	September 18, 2025
20. . .	An antibody or antigen-binding fragment targeting DKK1 and its application (靶向DKK1的抗體或其抗原結合片段及其應用)	Invention	Kexing Pharmaceutical	China	CN202511125503.6	August 12, 2025
21. . .	A method for screening IFNα2b mutants and the IFNα2b mutants obtained (篩選IFNα2b突變體的方法和IFNα2b突變體)	Invention	Kexing Pharmaceutical	China	CN202511170418.1	August 20, 2025
22. . .	A single-domain antibody against GDF15 and its application (GDF15的單域抗體及其應用)	PCT	Kexing Pharmaceutical	China	PCT/CN2024/073056	January 18, 2024

(c) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be material in relation to our business:

No.	Copyright	Copyright type	Registrant	Place of registration	Registration number	Registration date
1. . . .	Kalson	Work	Our Company	PRC	2021F00129774	June 10, 2021
2.	Kangkang and Lele (康康和樂樂)	Work	Our Company	PRC	2020F01031802	May 12, 2020
3.	self-healing ability (自愈力)	Work	Our Company	PRC	2019F00944983	December 5, 2019

(d) Domain Name

As of the Latest Practicable Date, we had registered the following domain name which we consider to be material in relation to our business:

No.	Domain name	Registrant	Expiry date
1.	www.kexing.com	Our Company	July 29, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other trademarks, patents or other intellectual or industrial property rights which we consider to be material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and chief executive

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to our 2024 Restricted Share Incentive Plan), the interests or short positions of our Directors and chief executive in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, once our H Shares are [**REDACTED**], are set out below:

(i) Interest in our Company

Name of Director or chief executive	Nature of interest[(1)]	Number and class of Shares or underlying Shares held	% in total A Shares upon completion of the [REDACTED][(2)]	% in total issued share capital upon completion of the [REDACTED][(2)]
Mr. Deng[(3)]	Interest in controlled corporation	99,625,830 A Shares	49.50%	[**REDACTED**]%
	Beneficial owner	1,764,125 A Shares	0.88%	[**REDACTED**]%
Mr. Zhao Yanqing (趙彥輕)	Beneficial owner	151,136 A Shares	0.08%	[**REDACTED**]%
	Beneficial owner[(4)]	37,500 A Shares	0.02%	[**REDACTED**]%
Ms. Wang Xiaoqin (王小琴)	Beneficial owner	89,100 A Shares	0.04%	[**REDACTED**]%
	Beneficial owner[(4)]	25,000 A Shares	0.01%	[**REDACTED**]%
Ms. Cui Ning (崔寧)	Beneficial owner	82,076 A Shares	0.02%	[**REDACTED**]%
	Beneficial owner[(4)]	25,000 A Shares	0.01%	[**REDACTED**]%
Mr. Huang Kaikun (黃凱昆)	Beneficial owner[(4)]	12,500 A Shares	0.01%	[**REDACTED**]%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to our 2024 Restricted Share Incentive Plan and including the 3,394,997 treasury Shares held by our Company as of the Latest Practicable Date).

(3) See "Substantial Shareholders" for further details.

(4) Represents interests of the relevant Directors in restricted Shares granted to them under the 2024 Restricted Share Incentive Plan, which entitle them to recceive A Shares subject to vesting. See "— D. 2024 Restricted Share Incentive Plan — (i) Outstanding restricted Shares."

(ii) Interest in our associated corporations

Name of Director or chief executive	Name of associated corporation	Nature of interest[1]	Registered capital	% in total registered capital
Mr. Deng[4]	Shenzhen Keyi	Interest in controlled corporation[2]	RMB100 million	100%
	Genzon Investment	Beneficial owner	RMB200 million	99.01%
		Interest in controlled corporation[3]	RMB2 million	0.99%
Genzon Investment . . .	Shenzhen Keyi	Beneficial owner	RMB100 million	100%

Notes:

(1) All interests stated are long positions.

(2) As of the Latest Practicable Date, Shenzhen Keyi was wholly owned by Genzon Investment, which was in turn owned as to 99.01% by Mr. Deng and 0.99% by Zhengzhong Yisheng, which in turn was owned as to 99% by Mr. Deng. By virtue of the SFO, Mr. Deng is deemed to be interested in the shares in Shenzhen Keyi held by Genzon Investment.

(3) As of the Latest Practicable Date, Genzon Investment was owned as to 0.99% by Zhengzhong Yisheng, which in turn was owned as to 99% by Mr. Deng. By virtue of the SFO, Mr. Deng is deemed to be interested in the shares in Genzon Investment held by Zhengzhong Yisheng.

Save as disclosed above, so far as our Directors are aware, immediately following the completion of the [**REDACTED**], no Directors or the chief executive will, directly or indirectly, be interested in the shares or underlying shares of the associated corporations of our Company.

(b) Interests of our substantial Shareholders

Save as disclosed in "Substantial Shareholders" and "— C. Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interests — (a) Interests of Our Directors and chief executive — (ii) Interest in our associated corporations," our Directors and chief executive are not aware of any person (other than a Director or chief executive of our Company) who will have an interest or a short position in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group any other member of our Group.

2. Directors' Service Contracts and Letters of Appointment

We [have] entered into a service contract or appointment letter with each of our Directors. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service contracts and appointment letters 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 have entered, or have proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

The aggregate remuneration paid and benefits in kind granted to our Directors by our Group in respect of the last completed financial year, being year ended December 31, 2025, was RMB4.8 million. For details of our Directors' emoluments during the Track Record Period, see Note 9 to the Accountants' Report in Appendix I.

Under the arrangements in force at the date of this document, we estimate the aggregate remuneration payable to, and benefits in kind receivable by, our Directors by our Group in respect of the year ending December 31, 2026 to be approximately RMB4.9 million.

D. 2024 RESTRICTED SHARE INCENTIVE PLAN

The following is a summary of the principal terms of our 2024 Restricted Share Incentive Plan. The terms of 2024 Restricted Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of restricted Shares by our Company after [**REDACTED**].

(a) Purpose

The purpose of the 2024 Restricted Share Incentive Plan is to improve our Group's corporate governance structure and incentive mechanism and to attract and retain talents to achieve a sustained and healthy development of our Group in order to realize our Group's long-term objectives. The 2024 Restricted Share Incentive Plan is implemented to align the interests of our Shareholders with the interests of our Group and employees.

(b) Administration

The 2024 Restricted Share Incentive Plan is subject to the approval of the shareholders' meeting, the administration of our Board and the supervision of the independent Directors of our Company.

(c) Participants

The participants of our 2024 Restricted Share Incentive Plan include our Directors, senior management, core technical personnel and key technical or business staff, excluding our independent Directors and then supervisors.

(d) Source and Maximum Number of Shares

The underlying A Shares for our 2024 Restricted Share Incentive Plan are the A Shares issued by our Company. Each restricted Share granted represents the right to purchase one A Share within the agreed period at the grant price. The restricted Shares are subject to a vesting period and will only be vested upon fulfilling the vesting conditions stipulated. The maximum number of restricted Shares that can be granted under the 2024 Restricted Share Incentive Plan is 3,786,000.

(e) Date of Grant and Term of the 2024 Restricted Share Incentive Plan

The date on which the restricted Shares are granted shall be determined by the Board after the approval of the 2024 Restricted Share Incentive Plan by the shareholders' meeting, and the initial grant of restricted Shares shall be announced within 60 days thereafter. The 2024 Restricted Share Incentive Plan shall be effective from the date of the grant of restricted Shares up to the date when all of the restricted Shares granted thereunder have been vested or cancelled and invalid, provided that the term of the 2024 Restricted Share Incentive Plan shall not exceed 36 months.

(f) Lock-up for Directors and Senior Management

If the grantee is a Director or a member of senior management of our Company,

(i) during their employment with our Company, the Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds;

(ii) no Share held by such Director or senior management can be transferred within six months after termination of his or her employment with our Company;

(iii) income gained through sale of Shares within six months of the purchase or purchase of Shares within six months of the sale shall belong to our Company and will be forfeited by the Board; and

(iv) if there is any change in the applicable laws and regulations on the foregoing lock-up requirements, the grantee shall comply with the amended laws and regulations.

(g) Conditions to the Grant of Restricted Shares

The restricted Shares under the 2024 Restricted Share Incentive Plan will only be granted to selected participants if the following conditions are fulfilled:

(i) with respect to our Company, none of the following circumstances having occurred:

(1) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to our Company's accountant's report for the most recent fiscal year;

(2) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control report contained in accountant's report for the most recent fiscal year;

(3) our Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the last 36 months after its listing;

(4) applicable laws and regulations prohibit the implementation of any share incentive scheme; or

(5) any other circumstances determined by the CSRC; and

(ii) with respect to a grantee, none of the following circumstances having occurred:

(1) the grantee has been regarded as an inappropriate person by the stock exchange within the last 12 months;

(2) the grantee has been regarded as an inappropriate person by the CSRC or its local office within the last 12 months;

(3) the grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office within the last 12 months;

(4) the grantee is not qualified to serve as a director or senior management according to the PRC Company Law;

(5) the grantee is prohibited from participating in any incentive plan of listed companies according to applicable laws and regulations; or

(6) any other circumstances determined by the CSRC.

(h) Vesting of Restricted Shares

The restricted Shares will only be vested when (i) the conditions set out under paragraph (g) above are fulfilled; (ii) each tranche of restricted Shares to be vested shall be subject to a minimum service period of not less than 12 months prior to vesting; and (iii) the annual assessment and performance targets as set out under the 2024 Restricted Share Incentive Plan are achieved.

The restricted Shares will be vested in tranches of 50% in two vesting periods that occur between (i) the first trading date after the 12-month anniversary from the date of grant and the last trading day up to the 24-month anniversary of the date of grant, and (ii) the first trading date after the 24-month anniversary from the date of grant and the last trading day up to the 36-month anniversary of the date of grant.

The number of restricted Shares granted and/or vested and/or the grant prices will be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision or consolidation of shares, rights issue or payment of dividend. Our Company may cancel the granted but unvested restricted Shares upon occurrence of certain events as set out in the 2024 Restricted Share Incentive Plan, including but not limited to failure to satisfy the applicable vesting conditions.

(i) Outstanding Restricted Shares

As of the Latest Practicable Date, the number of outstanding restricted Shares granted under the 2024 Restricted Share Incentive Plan was 765,250, representing approximately [**REDACTED**]% of the issued Shares immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to our 2024 Restricted Share Incentive Plan). Assuming full vesting of all outstanding restricted Shares granted under the 2024 Restricted Share Incentive Plan, the issued and outstanding shareholding of our Shareholders and our earning per Share immediately following completion of the [**REDACTED**] will be diluted by approximately [**REDACTED**]% (assuming the [**REDACTED**] is not exercised).

The following table sets forth the number of outstanding restricted Shares under our 2024 Restricted Share Incentive Plan as of the Latest Practicable Date. Each of the restricted Shares was granted on June 14, 2024 at a grant price of RMB11.92 (as adjusted).

Name	Position in our Company	Number of outstanding restricted Shares	As an approximate percentage of issued share capital upon completion of the [REDACTED](1)
Mr. Zhao Yanqing (趙彥輕)	Executive Director and general manager	37,500	[**REDACTED**]%
Ms. Cui Ning (崔寧)	Executive Director and deputy general manager	25,000	[**REDACTED**]%
Ms. Wang Xiaoqin (王小琴)	Executive Director, chief financial officer and secretary of our Board	25,000	[**REDACTED**]%
Mr. Qin Suofu (秦鎖富)	Deputy general manager	25,000	[**REDACTED**]%
Ms. Ma Hongjie (馬鴻傑)	Deputy general manager	25,000	[**REDACTED**]%
Mr. Shao Ke (邵珂)	Deputy general manager	25,000	[**REDACTED**]%
Mr. Huang Kaikun (黃凱昆)	Non-executive Director	12,500	[**REDACTED**]%
110 other employees	N/A	590,250	[**REDACTED**]%

Note:

(1) The calculation is based on the assumption that the [**REDACTED**] is not exercised.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty would be likely to fall upon any member of our Group.

2. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee for the [**REDACTED**] of, and permission to deal in, the H Shares to be issued pursuant to the [**REDACTED**] (including any additional H Shares which may be issued pursuant to the exercise of the [**REDACTED**]).

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of US$450,000 for acting as a sponsor for the [**REDACTED**].

4. No Material Adverse Change

Save as disclosed in this document, our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

5. Qualification and Consent of Experts

This document contains statements made by the following experts:

Name	Qualification
China Securities (International) Corporate Finance Company Limited	A corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Jia Yuan Law Offices	Qualified PRC lawyers
Grant Thornton Hong Kong Limited	Certified public accountants and public interest entity auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property valuer

As of the Latest Practicable Date, none of the experts named above had any shareholding 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.

The experts named above have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case maybe) and references to their names included in the form and context in which they are respectively included.

6. Promoter

The promoters of our Company are Shenzhen Keyi, Shenzhen Hengjian Enterprise Management Partnership (Limited Partnership) (深圳市恒健企業管理合夥企業(有限合夥)) and Shenzhen Yuzao Enterprise Management Partnership (Limited Partnership) (深圳市裕早企業管理合夥企業(有限合夥)).

Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit have been paid, allotted or given nor proposed to be paid, allotted or given to the promoters named above in connection with the [**REDACTED**] or the related transactions described in this document.

7. Preliminary Expenses

We have not incurred any material preliminary expenses.

8. Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, see "Summary of Articles of Association – Increase, Decrease and Repurchase of Shares" in Appendix IV.

9. Binding Effect

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

10. 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).

11. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) no commissions, 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, and no Directors, promoters or experts named in "— E. Other Information — 5. Qualification and Consent of Experts" have received any such payment or benefit;

(ii) no capital of any member of our Group has been issued or is agreed or proposed to be issued for cash or issued as fully or partly paid up otherwise than in cash;

(iii) none of our Directors or the experts named in "— E. Other Information — 5. Qualification and Consent of Experts" have any interest, direct or indirect, in the promotion of, or in any assets which have been, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and

(iv) no commissions (but not including commissions to sub-[**REDACTED**]) have been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or debentures of our Company.

(b) Save as disclosed in this document:

(i) there is no arrangement under which future dividends are waived or agreed to be waived;

(ii) our Company has no outstanding convertible debt securities or debentures;

(iii) there are no founder, management or deferred shares in our Company or any of our subsidiaries;

(iv) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option;

(v) there has not been any interruption in the business of our Group which may have or have had a significant effect on our financial position in the 12 months immediately preceding the date of this document; and

(vi) none of our Directors are materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group.