

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

“2024 Negative List”	Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (外商投資准入特別管理措施(負面清單)(2024年版)), which became effective on November 1, 2024
“affiliate”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council
“Audit Committee”	audit committee of the Board
“Beijing Haotai”	Beijing Haotai Management Consulting Co., Ltd. (北京昊泰管理諮詢有限公司), the direct shareholder of Puxiang Ren'ai holding 100% of the equity interest in Puxiang Ren'ai
“Beijing Puxin”	Beijing Puxin Hospital Management Co., Ltd. (北京普新醫院管理有限公司), a company with limited liability incorporated in the PRC on September 22, 2023 and a joint venture of Puxiang Investment
“Beijing Shuangquan Investment”	Beijing Shuangquan Investment Co., Ltd. (北京雙全投資有限公司), historically a subsidiary of Shuangquan Group
“Beijing Shuangquan Property Management”	Beijing Shuangquan Property Management Co., Ltd. (北京雙全物業管理有限公司), a company with limited liability incorporated in the PRC on November 14, 2001 and a subsidiary of Shuangquan Group
“Beijing Shuangquan Real Estate Development”	Beijing Shuangquan Real Estate Development Co., Ltd. (北京雙全房地產開發有限公司), a company with limited liability incorporated in the PRC on January 18, 1997 and a subsidiary of Shuangquan Group
“Board” or “Board of Directors”	the board of directors of our Company
“Business Day” or “business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business to the public
“CAGR”	compound annual growth rate

[REDACTED]

DEFINITIONS

“China” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to China and the PRC do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region of the PRC
“China Insights Consultancy”	China Insights Industry Consultancy Limited, the industry consultant of our Company
“CIC Report”	an industry report commissioned by us and independently prepared by China Insights Consultancy
“Companies Act”	the Companies Act (Revised) of the Cayman Islands, as amended or supplemented from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Puxiang Healthcare Holding Limited (普祥健康控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 23, 2019
“Company Law” or “PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法) as amended, supplemented or otherwise modified from time to time
“Controlling Shareholders Group”	Mr. Wang, Mr. Xu, Yangyuan BVI, One Percent BVI and Huaiyongsheng BVI, being a group of the controlling shareholders of our Company pursuant to the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Dahuangzhuang Hospital”	Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司), a company with limited liability incorporated in the PRC on September 30, 2017, and a VIE Hospital
“Dashanzi Hospital”	Beijing Dashanzi Puxiang Chinese Medicine Hospital Co., Ltd. (北京大山子普祥中醫醫院有限公司), formerly known as Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), a company with limited liability incorporated in the PRC on March 14, 2005 and a VIE Hospital
“Director(s)”	the director(s) of our Company
“EIT Law”	Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

[REDACTED]

“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“FIE”	foreign invested entity
“FIL”	Foreign Investment Law of the PRC (中華人民共和國外商投資法) adopted on March 13, 2019 and became effective on January 1, 2020

[REDACTED]

“GAAP”	Generally Accepted Accounting Principles
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[REDACTED]

“Group,” “our Group,” “we” or “us”	our Company, subsidiaries or, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Gu’an Puxiang Hospital”	Gu’an Puxiang Hospital (固安普祥醫院) a private not-for-profit hospital and a connected person of our Company
“Guide”	Guide for New Listing Applicants issued by the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

[REDACTED]

“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
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[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong,” “HK” or “HKSAR” the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“Huaiyongsheng BVI”	Huaiyongsheng Investment Limited (華怡勇盛投資有限公司), a company incorporated in the British Virgin Islands on August 30, 2018 wholly owned by Mr. Xu and a member of our Controlling Shareholders Group
“IFRS Accounting Standards”	IFRS Accounting Standards as issued by the International Accounting Standards Board
“Independent Third Party(ies)”	person(s) or company(ies), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected person(s) of our Company within the meaning ascribed thereto under the Listing Rules

DEFINITIONS

[REDACTED]

“Joint Sponsors” the joint sponsors as named in the section headed “Directors and Parties Involved in the [REDACTED]”

“Latest Practicable Date” May 15, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Committee” the Listing Committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

“Main Board” the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

DEFINITIONS

“Memorandum and Articles of Association” or “Articles”	the memorandum and articles of association of the Company conditionally adopted on [●] with effect from the [REDACTED], a summary of which is set out in “Summary of Constitution of our Company and Cayman Company Law” in Appendix III
“MIIT”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Wang”	Mr. Wang Weibin (王偉斌), our founder, the chairman of our Board, a non-executive Director and a member of our Controlling Shareholders Group. Mr. Wang is Ms. Bian’s spouse
“Mr. Xu”	Mr. Xu Huayong (徐華勇), a member of our Controlling Shareholders Group
“Ms. Bian”	Ms. Bian Jiao (卞嬌), our executive Director and the chief executive officer of our Company. Ms. Bian is Mr. Wang’s spouse
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NHC”	the National Health Commission of the PRC (中華人民共和國國家衛生健康委員會)
“NHSA”	the National Healthcare Security Administration of the PRC (中華人民共和國國家醫療保障局)
“NMPA”	the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局)
“Nomination Committee”	the nomination committee of our Board

[REDACTED]

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“One Percent BVI” One Percent Investment Limited (一點投資有限公司), a company incorporated in the British Virgin Islands on February 15, 2019, a wholly-owned subsidiary of Yangyuan BVI and a member of our Controlling Shareholders Group

“Ordinary Share(s)” or “Share(s)” ordinary shares in the share capital of the Company with a par value of US\$0.0001 each

[REDACTED]

“PBOC” the People’s Bank of China (中國人民銀行), the central bank of the PRC

“PRC Legal Advisor” Jingtian & Gongcheng, being the legal advisor as to the PRC laws

“Pre-[REDACTED] Share Option Scheme” the pre-[REDACTED] share option scheme adopted by the Company on December 1, 2024, the principal terms of which are summarized in “Appendix IV — Statutory and General Information — 5. Pre-[REDACTED] Share Option Scheme”

“Preferred Share(s)” preferred shares(s) in the share capital of the Company with a par value of US\$0.0001 each, including the Series A Preferred Shares, Series A+ Preferred Shares and Series B Preferred Shares

[REDACTED]

“Puxiang Ankang” Beijing Puxiang Ankang Chinese Medicine Hospital Co., Ltd. (北京普祥安康中醫醫院有限公司), a company with limited liability incorporated in the PRC on November 6, 2024 and our investee company

“Puxiang Baoyuan” Shanghai Puxiang Baoyuan Health Management Co., Ltd. (上海普祥寶元健康管理有限公司), a company with limited liability incorporated in the PRC on July 20, 2021 and a wholly-owned subsidiary of our Company

“Puxiang BVI” Puxiang Healthcare International Holding Limited, a company incorporated in the British Virgin Islands on August 6, 2020 and a wholly-owned subsidiary of our Company

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“Puxiang Consulting”	Beijing Puxiang Hospital Management Consulting Co., Ltd. (北京普祥醫院管理諮詢有限公司), a company with limited liability incorporated in the PRC on September 15, 2014, which is owned by Ms. Bian and Mr. Xu as to 99% and 1%, respectively
“Puxiang Chunhui”	Beijing Puxiang Chunhui Care Co., Ltd. (北京普祥春暉護理有限公司), a company with limited liability incorporated in the PRC on June 14, 2024 and our investee company
“Puxiang Hong Kong”	Hongkong Puxiang Healthcare Group Limited (香港普祥健康集團有限公司), a private company limited by shares incorporated in Hong Kong on August 27, 2020 and a wholly-owned subsidiary of our Company
“Puxiang Investment”	Puxiang Medical Investment Group Co., Ltd. (普祥醫療投資集團有限公司), formerly known as Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), a company with limited liability incorporated in the PRC on June 21, 2004 and a wholly-owned subsidiary of our Company
“Puxiang Investment BVI”	Puxiang Investment Group Limited (普祥投資集團有限公司), a company incorporated in the British Virgin Islands on November 10, 2025 and a wholly-owned subsidiary of our Company
“Puxiang Kangtai”	Beijing Puxiang Kangtai Health Management Co., Ltd. (北京普祥康泰健康管理有限公司), a company with limited liability incorporated in the PRC on January 5, 2021 and a wholly-owned subsidiary of our Company
“Puxiang Oncology Hospital”	Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), formerly known as Beijing Puxiang Xinghua Medical Investment Management Co., Ltd. (北京普祥興華醫療投資管理有限公司), a company with limited liability incorporated in the PRC on June 21, 2006 and a VIE Hospital
“Puxiang Ophthalmology Hospital”	Beijing Puxiang Ophthalmology Hospital Co., Ltd. (北京普祥眼科醫院有限公司), formerly known as Beijing Zhen'ai Ophthalmology Hospital Co., Ltd. (北京珍愛眼科醫院有限公司), a company with limited liability incorporated in the PRC on November 4, 2022 and our investee company
“Puxiang Ren'ai”	Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), a company with limited liability incorporated in the PRC on June 26, 2018 and a connected person of our Company
“Puxiang Rende”	Anhui Puxiang Rende Hospital Management Co., Ltd. (安徽普祥仁德醫院管理有限公司), a company with limited liability incorporated in the PRC on March 11, 2025 and a wholly-owned subsidiary of our Company
“Puxiang Singapore”	Puxiang Healthcare Singapore Investment Pte. Ltd. (普祥健康新加坡投資有限公司), a company with limited liability incorporated in Singapore on December 3, 2025 and a wholly-owned subsidiary of our Company

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“Puxiang TCM Hospital”	Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司), formerly known as Beijing Yimeijia Chinese Medical Hospital Co., Ltd. (北京頤美佳中醫院有限公司), a company with limited liability incorporated in the PRC on March 24, 2016 and a VIE Hospital
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration and appraisal committee of our Board
“Reorganization”	the corporate restructuring of the Group in preparation for the [REDACTED], as described in “History, Reorganization and Corporate Structure — Reorganization”
“Reporting Accountants”	KPMG
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
“SAIC”	the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), which has now been merged into the SAMR, or where the context requires, the local administration of industry and commerce in the PRC
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
“Securities Law” or “PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“Series A Preferred Share(s)”	the series A preferred shares with a par value of US\$0.0001 each in the authorized share capital of the Company following the Reorganization, details of which are described in the section headed “History, Reorganization and Corporate Structure”
“Series A+ Preferred Share(s)”	the series A+ preferred shares with a par value of US\$0.0001 each in the authorized share capital of the Company following the Reorganization, details of which are described in the section headed “History, Reorganization and Corporate Structure”
“Series B Preferred Share(s)”	the series B preferred shares with a par value of US\$0.0001 each in the authorized share capital of the Company following the Reorganization, details of which are described in the section headed “History, Reorganization and Corporate Structure”
“SFC”	the Securities and Futures Commission of Hong Kong

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SGD”	Singapore dollar, the lawful currency of Singapore
“Shareholders(s)”	holder(s) of the Share(s)
“Shenyu Art Culture”	Beijing Shenyu Art Culture Co., Ltd. (北京神玉藝術文化有限公司), formerly known as Beijing Runfu Investment Co., Ltd. (北京潤富投資有限公司), a company with limited liability incorporated in the PRC on January 8, 2003 and a subsidiary of Shuangquan Group
“Shenyu Culture”	Shenyu Culture Group Co., Ltd. (神玉文化集團有限公司), a company with limited liability incorporated in the PRC on September 19, 2006 and a subsidiary of Shuangquan Group
“Shuangquan Group”	Shuangquan Holdings and its subsidiaries
“Shuangquan Holdings”	Shuangquan Holdings Limited (雙全控股有限公司), a company with limited liability incorporated in the PRC on September 20, 2004 and the holding company within Shuangquan Group
“Shuangquan Investment”	Shuangquan Investment Group Co., Ltd. (雙全投資控股集團有限公司), a company with limited liability incorporated in the PRC on December 22, 1995 and a member of Shuangquan Group
“Shuangquan Real Estate”	Shuangquan Real Estate Group Co., Ltd. (雙全地產集團有限公司), historically a subsidiary of Shuangquan Group
“Special PRC Legal Advisor”	Beijing Huayi Law Firm (北京市華一律師事務所), being the legal advisor as to the PRC administrative laws
“Sponsor-[REDACTED]”	the Sponsor-[REDACTED] as named in the section headed “Directors and Parties Involved in the [REDACTED]”
“STA”	State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Tianjin Outpatient Center”	Tianjin Jinnan District Dayi Renren Outpatient Center Co., Ltd. (天津津南區大醫仁仁門診部有限公司), a company with limited liability incorporated in the PRC on January 3, 2018 and a subsidiary of our Company

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“Tongxin Jiayuan Service Center”	Beijing Daxing District Tongxin Jiayuan Community Healthcare Service Center (北京市大興區佟馨家園社區衛生服務站), a private not-for-profit hospital and a connected person of our Company
“Track Record Period”	the three years ended December 31, 2025
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

[REDACTED]

“US\$,” “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“VAT”	value-added tax
“VIE Hospitals”	the hospitals that we control by ways of the Contractual Arrangements and the direct shareholding simultaneously, including Dahuangzhuang Hospital, Dashanzi Hospital, Puxiang Oncology Hospital, Puxiang TCM Hospital and Yanlong Hospital
“WFOE”	Beijing Puxiang Yangyuan Health Management Group Co., Ltd. (北京普祥養源健康管理集團有限公司) (previously known as Beijing Puxiang Yangyuan Health Management Co., Ltd. (北京普祥養源健康管理有限公司)), a company with limited liability incorporated in the PRC on December 21, 2020 and a wholly-owned subsidiary of the Company
“Yangyuan BVI”	Yangyuan Investment Limited (養源投資有限公司), a company incorporated in the British Virgin Islands on August 30, 2018 wholly owned by Mr. Wang and a member of our Controlling Shareholders Group
“Yanlong Hospital”	Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司), a company with limited liability incorporated in the PRC on June 8, 2006 and a VIE Hospital
“Yikang Network”	Beijing Puxiang Yikang Network Technology Co., Ltd. (北京普祥怡康網絡技術有限公司), a company with limited liability incorporated in the PRC on August 19, 2020 and a wholly-owned subsidiary of Puxiang Consulting
“%”	percent

DEFINITIONS

In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction,” “subsidiaries” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages; in the event of any inconsistency, the Chinese versions shall prevail.