1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 23, 2019. Our Company's registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, George Town, Cayman Islands. Our principal place of business in the PRC is at 3/F, Shuangquan Mansion, 3-1 North Third Ring Middle Road, Xicheng District, Beijing, the PRC.

We have established a place of business in Hong Kong at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 20, 2025. Ms. Pun Ka Ying (盤嘉盈), our joint company secretary, is the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance. The address for service of process on our Company in Hong Kong is the same as its principal place of business in Hong Kong as set out above.

As our Company was established in the Cayman Islands, we are subject to the relevant laws and regulations of the Cayman Islands. An overview of the relevant aspects of laws and regulations of the Cayman Islands and a summary of our Memorandum and Articles of Association are set out in Appendix III to this document.

B. Changes in the Share Capital of our Company

Our Company was incorporated with an authorized share capital of US$50,000 divided into 50,000 shares of par value US$1 each.

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

On April 12, 2024, the Company allotted and issued 3,072,917 Series B Preferred Shares of par value of US$0.0001 to Chongqing CICC Keyuan Private Equity Investment Fund Partnership (L.P.) (重慶中金科元私募股權投資基金合夥企業(有限合夥)).

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

C. Resolutions Passed by Our Shareholders' General Meeting in relation to the [**REDACTED**]

Written resolutions of our Shareholders were passed on [●], 2026, pursuant to which, among others:

(1) conditional on (i) the Listing Committee granting [**REDACTED**] of, and permission to [**REDACTED**] in, the Shares in issue and to be issued as to be stated in this document and such [**REDACTED**] and permission not subsequently having been revoked prior to the commencement of [**REDACTED**] in the Shares on the Stock Exchange; (ii) the [**REDACTED**] having been determined; (iii) the obligations of the [**REDACTED**] and the [**REDACTED**] under the [**REDACTED**] Agreements becoming unconditional and

not being terminated in accordance with the terms of the [**REDACTED**] Agreements or otherwise, in each case on or before such dates as may be specified in the [**REDACTED**] Agreements; and (iv) the [**REDACTED**] Agreements having been duly executed by the [**REDACTED**] and the Company:

(a) all the issued and unissued Preferred Shares be re-designated and reclassified as Ordinary Shares of par value of US$0.0001 each on a one to one basis, each having the rights and restrictions as set out in the Articles;

(b) the [**REDACTED**] (including the [**REDACTED**]) was approved, and the proposed [**REDACTED**] and [**REDACTED**] of the [**REDACTED**] under the [**REDACTED**] were approved, and the Directors were authorized to determine the [**REDACTED**] for, and to [**REDACTED**] and [**REDACTED**] the [**REDACTED**];

(c) a general unconditional mandate was given to our Directors to exercise all powers of our Company to [**REDACTED**] and [**REDACTED**] with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the [**REDACTED**], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed (i) 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the [**REDACTED**] excluding any Shares to be issued pursuant to the exercise of the [**REDACTED**]; and (ii) the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to the authority granted to the Directors as referred to in (1)(e) below;

(d) a general unconditional mandate (the "Repurchase Mandate") was given to our Directors to exercise all powers of our Company to repurchase our own shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to [**REDACTED**]% of the aggregate nominal value of the Shares in issue immediately following the completion of the [**REDACTED**], excluding any Shares to be issued pursuant to the exercise of the [**REDACTED**]; and

(e) the general unconditional mandate as mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (e) above (up to [**REDACTED**]% of the aggregate nominal value of the Shares in issue immediately following the completion of the [**REDACTED**], excluding any Shares to be issued pursuant to the exercise of the [**REDACTED**]; and

(2) our Company conditionally approved and adopted the Memorandum and Articles of Association with effect from the [**REDACTED**].

Each of the general mandates referred to in paragraphs (l)(d), (l)(e) and (l)(f) above will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

D. Changes in Share Capital of our Subsidiaries

Our subsidiaries are set out in the sections headed "History, Reorganization and Corporate Structure — Corporate Structure Immediately prior to the [**REDACTED**]" and "History, Reorganization and Corporate Structure — Corporate Structure Immediately after the [**REDACTED**]."

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

(1) Anhui Puxiang Rende Hospital Management Co., Ltd. (安徽普祥仁德醫院管理有限公司)

On March 11, 2025, Anhui Puxiang Rende Hospital Management Co., Ltd. was incorporated with a registered capital of RMB16.0 million.

(2) Beijing Puxiang Ankang Chinese Medicine Hospital Co., Ltd. (北京普祥安康中醫醫院有限公司)

On November 6, 2024, Beijing Puxiang Ankang Chinese Medicine Hospital Co., Ltd. was incorporated with a registered capital of RMB35.0 million.

(3) Puxiang Healthcare Singapore Investment Pte. Ltd. (普祥健康新加坡投資有限公司)

On December 3, 2025, Puxiang Healthcare Singapore Investment Pte. Ltd. was incorporated in Singapore with a registered capital of SGD0.1 million.

(4) Hainan Puxiang Kangyang Investment Co., Ltd. (海南普祥康養投資有限公司)

On January 8, 2026, Hainan Puxiang Kangyang Investment Co., Ltd. was incorporated in the PRC with a registered capital of RMB10.0 million.

E. Reorganization

The companies comprising our Group underwent restructuring in preparation for the [**REDACTED**]. See "History, Reorganization and Corporate Structure" for details.

F. Repurchases of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary [**REDACTED**] on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary [**REDACTED**] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [**REDACTED**] (excluding any Shares to be issued pursuant to the exercise of the [**REDACTED**]), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Memorandum and Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by the Company may be made out of profits or out of the [**REDACTED**] of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or, if so authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital. Any premium payable on the purchase over the par value of the shares to be purchased must be provided for out of profits or from sums standing to the credit of our share premium account or, if so authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of [**REDACTED**]% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing [**REDACTED**] for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The [**REDACTED**] of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically cancelled and the relative certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of the Company resolve to hold the shares purchased by the Company as treasury shares, shares purchased by the Company shall be treated as canceled and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the [**REDACTED**] rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of the Company or out of the proceed of a new issuance of shares made for the purpose of the repurchase or from sums standing to the credit in the share premium account of the Company or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

However, our Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**], but excluding any Shares to be issued pursuant to the exercise of the [**REDACTED**], could accordingly result in up to approximately [**REDACTED**] Shares being repurchased by our Company during the period prior to the earliest of: (i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which our Company's next annual general meeting is required by the Memorandum and Articles of Association or any other applicable laws to be held; or (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company.

Our Directors will exercise the powers of our Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands. Our Directors confirm that neither the above nor the proposed share repurchase contemplated hereunder has any unusual features.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the [**REDACTED**] being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the [**REDACTED**] shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contracts

We have entered into the contract (not being a contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material and the Contractual Arrangements as follows:

(1) the business cooperation agreement (業務合作協議) dated April 25, 2021, entered into among Bian Jiao (卞嬌), Xu Huayong (徐華勇), Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司), Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) shall provide technical service, consulting service and other services in relation to the operation of Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) pursuant to the contractual arrangements, and in return, Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) shall make payments pursuant to the contractual arrangements;

(2) the exclusive service agreement (獨家服務協議) dated April 25, 2021, entered into among Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司), Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), as the exclusive service provider of Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司), agreed to provide exclusive technical services to Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) related to their business and to provide exclusive management consultancy services to Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公

司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) related to their business;

(3) the exclusive call option agreement (獨家購買權協議) dated April 25, 2021, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司), Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) has irrevocably granted Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) or its designated person the exclusive right to purchase all or part of the equity interest in Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) at RMB1.00 or the lowest price permitted under the PRC laws and regulations;

(4) the shareholders' rights entrustment agreement (股東權利委託協議) dated April 25, 2021, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司), Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) has irrevocably authorized and entrusted Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) or its designated person to exercise all its rights as shareholders of each of Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) to the extent permitted by the PRC laws;

(5) the shareholder's power of attorney (股東權利授權書) dated April 25, 2021, executed by Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), authorizing and entrusting Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as its appointee to act on its behalf to exercise or delegate the exercise of all the rights as shareholders of Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) to the extent permitted by the PRC laws;

(6) the equity pledge agreement (股權質押協議) dated April 25, 2021, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) unconditionally and irrevocably pledged and granted security interests over all of its equity interest in Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司) to Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as security for performance of the contractual arrangements;

(7) the equity pledge agreement (股權質押協議) dated April 25, 2021, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) unconditionally and irrevocably pledged and granted security interests over all of its equity interest in Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司) to Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as security for performance of the contractual arrangements;

(8) the equity pledge agreement (股權質押協議) dated April 25, 2021, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) unconditionally and irrevocably pledged and granted security interests over all of its equity interest in Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) to Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as security for performance of the contractual arrangements;

(9) the equity pledge agreement (股權質押協議) dated April 25, 2021, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) unconditionally and irrevocably pledged and granted security interests over all of its equity interest in Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) to Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as security for performance of the contractual arrangements;

(10) the spouse undertaking (配偶承諾函) dated April 25, 2021 executed by Wang Ruirui (王蕊蕊), the spouse of Xu Huayong (徐華勇) in favor of Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), irrevocably acknowledging and consenting the signing of the contractual arrangements by Xu Huayong (徐華勇);

(11) the spouse undertaking (配偶承諾函) dated April 25, 2021 executed by Wang Weibin (王偉斌), the spouse of Bian Jiao (卞嬌) in favor of Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), irrevocably acknowledging and consenting the signing of the contractual arrangements by Bian Jiao (卞嬌);

(12) the loan framework agreement (貸款框架協議) dated April 25, 2021 entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司), Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) agreed to provide interest-free loans to Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Hospital Co., Ltd. (北京普祥醫院有限責任公司), Beijing Puxiang Chinese Medicine Oncology Hospital Co., Ltd. (北京普祥中醫腫瘤醫院有限公司), Beijing Dahuangzhuang Hospital Co., Ltd. (北京大黃莊醫院有限責任公司) and Beijing Zhonglian Yanlong Hospital Co., Ltd. (北京中聯燕龍醫院有限責任公司) in accordance with the PRC laws and regulations;

(13) the business cooperation agreement (業務合作協議) dated December 1, 2023, entered into among Bian Jiao (卞嬌), Xu Huayong (徐華勇), Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) shall provide technical service, consulting service and other services in relation to the operation of Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) pursuant to the contractual arrangements, and in return, Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) shall make payments pursuant to the contractual arrangements;

(14) the exclusive service agreement (獨家服務協議) dated December 1, 2023, entered into between Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), as the exclusive service provider of Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司), agreed to provide exclusive technical services to Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) related to its business and to provide exclusive management consultancy services to Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) related to its business;

(15) the exclusive call option agreement (獨家購買權協議) dated December 1, 2023, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) has irrevocably granted

Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) or its designated person the exclusive right to purchase all or part of the equity interest in Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) at RMB1.00 or the lowest price permitted under the PRC laws and regulations;

(16) the shareholder's rights entrustment agreement (股東權利委託協議) dated December 1, 2023, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) has irrevocably authorized and entrusted Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) or its designated person to exercise all its rights as a shareholder of Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) to the extent permitted by the PRC laws;

(17) the shareholder's power of attorney (股東權利授權書) dated December 1, 2023, executed by Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), authorizing and entrusting Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as its appointee to act on its behalf to exercise or delegate the exercise of all the rights as a shareholder of Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) to the extent permitted by the PRC laws;

(18) the equity pledge agreement (股權質押協議) dated December 1, 2023, entered into among Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司), Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) and Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), pursuant to which, Beijing Puxiang Ren'ai Hospital Management Co., Ltd. (北京普祥仁愛醫院管理有限公司) unconditionally and irrevocably pledged and granted security interests over all of its equity interest in Beijing Puxiang Traditional Chinese Medicine Hospital Co., Ltd. (北京普祥中醫院有限公司) to Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司) as security for performance of the contractual arrangements;

(19) the spouse undertaking (配偶承諾函) dated December 1, 2023 executed by Wang Ruirui (王蕊蕊), the spouse of Xu Huayong (徐華勇) in favor of Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), irrevocably acknowledging and consenting the signing of the contractual arrangements by Xu Huayong (徐華勇);

(20) the spouse undertaking (配偶承諾函) dated December 1, 2023 executed by Wang Weibin (王偉斌), the spouse of Bian Jiao (卞嬌) in favor of Beijing Puxiang Hospital Investment Management Co., Ltd. (北京普祥醫院投資管理有限公司), irrevocably acknowledging and consenting the signing of the contractual arrangements by Bian Jiao (卞嬌); and

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

B. Our Intellectual Property Rights

As of the Latest Practicable Date, our Company had registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

Trademarks

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

No.	Trademark	Class	Owner	Place of Registration	Registration No.	Validity Period
1. . . .	A 普祥健康 B 普祥健康	5 35 41 44	Puxiang Investment	Hong Kong	306849217	March 25, 2025 – March 24, 2035
2. . . .	普祥医院	44	Puxiang Investment	PRC	15658443	July 28, 2016 – July 27, 2036
3. . . .	普祥	44	Puxiang Investment	PRC	16599341	September 7, 2016 – September 6, 2036
4. . . .	金普祥	44	Puxiang Investment	PRC	13537463	July 14, 2025 – July 13, 2035
5. . . .	普之祥	44	Puxiang Investment	PRC	13537464	July 14, 2025 – July 13, 2035
6. . . .	普祥医疗	36	Puxiang Investment	PRC	61737172	August 7, 2022 – August 6, 2032
7. . . .	普祥医疗	41	Puxiang Investment	PRC	61729241	August 21, 2022 – August 20, 2032
8. . . .	普祥医疗	44	Puxiang Investment	PRC	61715810	August 21, 2022 – August 20, 2032
9. . . .	普祥	10	Puxiang Investment	PRC	10859118	August 28, 2023 – August 27, 2033
10. . .	普祥	36	Puxiang Investment	PRC	10859131	July 28, 2023 – July 27, 2033
11. . .	普祥	44	Puxiang Investment	PRC	10859136	October 14, 2023 – October 13, 2033

No.	Trademark	Class	Owner	Place of Registration	Registration No.	Validity Period
12. . .	普祥	41	Puxiang Investment	PRC	10859165	August 7, 2023 – August 6, 2033
13. . .	普祥医疗	10	Puxiang Investment	PRC	61730510	October 21, 2022 – October 20, 2032
14. . .	普祥	10	Puxiang Investment	PRC	66238924	March 28, 2023 – March 27, 2033
15. . .	金普祥	5	Puxiang Investment	PRC	13537462	February 7, 2025 – February 7, 2035
16. . .	普祥健康	44	Puxiang Investment	PRC	73883051	March 14, 2024 – March 13, 2034
17. . .	普祥健康	44	Puxiang Investment	PRC	73904116	March 14, 2024 – March 13, 2034
18. . .	普之祥	5	Puxiang Investment	PRC	13537465	February 7, 2025 – February 6, 2035
19. . .	普祥健康	41	Puxiang Investment	PRC	73885372	March 14, 2024 – March 13, 2034
20. . .	普祥健康	41	Puxiang Investment	PRC	73904108	March 14, 2024 – March 13, 2034
21. . .	普祥医院	44	Puxiang Investment	PRC	15658443A	January 28, 2016 – January 27, 2036
22 . .	普祥健康	41	Puxiang Investment	PRC	60944752A	June 21, 2022 – June 20, 2032
23. . .	普祥健康	5 35 38 42	Puxiang Investment	PRC	62893146A	May 7, 2023 – May 6, 2033

Patent

As of the Latest Practicable Date, we had registered the following patent which we considered to be material to our business:

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Authorization announcement Date
1. . .	Dahuangzhuang Hospital	An electroacupuncture thread storage device for an electroacupuncture therapeutic apparatus (一種電針治療儀的電針線收納裝置)	CN221836486U	Innovative	March 27, 2024	October 15, 2024

Domain Name

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

No.	Domain Name	Name of Registered Proprietor	Validity Period
1. . . .	pxtcm.com	Puxiang Oncology Hospital	August 5, 2014 – August 5, 2028

Software copyrights

As of the Latest Practicable Date, we had registered the following software copyrights which we considered to be material to our business:

No.	Software Copyright	Owner	Registration no.	Registration Date	Place of registration
1. . . .	Puxiang laboratory information management system (普祥實驗室信息管理系統) V1.0	Puxiang Investment	2026SR0360257	March 3, 2026	PRC
2. . . .	Puxiang hospital business intelligence system (普祥醫院數據分析系統) V1.0	Puxiang Investment	2026SR0360259	March 3, 2026	PRC
3. . . .	Puxiang hospital physical examination application management system (普祥醫院體檢應用管理系統) V1.0	Puxiang Investment	2026SR0360256	March 3, 2026	PRC
4. . . .	Puxiang hospital information management system (普祥醫院信息管理系統) V1.0	Puxiang Investment	2026SR0360258	March 3, 2026	PRC
5. . . .	Puxiang hospital medical insurance data analytics system (普祥醫院醫保數據分析系統) V1.0	Puxiang Investment	2026SR0360248	March 3, 2026	PRC
6. . . .	Puxiang hospital picture archiving and communication system (普祥醫院影像傳輸管理系統) V1.0	Puxiang Investment	2026SR0360250	March 3, 2026	PRC
7. . . .	Puxiang hospital electronic medical record management system (普祥醫院電子病歷管理系統) V1.0	Puxiang Investment	2026SR0354225	March 2, 2026	PRC
8. . . .	Puxiang hospital laboratory management system (普祥醫院實驗室管理系統) V1.0	Puxiang Investment	2026SR0354226	March 2, 2026	PRC

Save as aforesaid, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS

A. Particulars of Directors' Contracts and Appointment Letters

Each of our executive Directors [has entered] into a service contract with our Company. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with the Articles and the applicable laws, rules and regulations. See "Directors and Senior Management — Compensation of Directors and Senior Management" for details of the remuneration policy.

Each of our non-executive Directors [has entered] into an appointment letter with our Company. Each appointment letter is for an initial term of three years. The appointment letters may be renewed in accordance with the Articles and the applicable laws, rules and regulations. Under the appointment letters, the non-executive Directors are not entitled to receive annual salaries in their capacity as non-executive Directors.

Each of our independent non-executive Directors [has entered] into an appointment letter with our Company. The initial term of their appointment shall be three years from the [**REDACTED**] until terminated in accordance with the terms and conditions of the appointment letter. Under the appointment letters, the independent non-executive Directors will receive compensation based on their responsibilities in the form of allowance.

Save as disclosed above, none of the Directors has or is proposed to enter into a service contract with any member 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. Remuneration of Directors

See "Directors and Senior Management" and Note 8 to the Accountants' Report in Appendix I to this document for the remuneration or benefits in kind paid to our Directors for each of the three years ended December 31, 2025.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

4. DISCLOSURE OF INTERESTS

A. Disclosure of Interests of Directors

Save as disclosed below, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and without taking into account any Shares which may be issued pursuant to the exercise of options granted under the Pre-[**REDACTED**] Share Option Scheme), none of our Directors has any interest and/or short position 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 be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were 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, once the [**REDACTED**] are [**REDACTED**] on the Stock Exchange.

Interests in Shares or Underlying Shares

Name of Director	Capacity/nature of interest	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Wang(1)	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
	Interest held jointly with another person	[**REDACTED**]	[**REDACTED**]%
Ms. Bian(2)	Spousal interest	[**REDACTED**]	[**REDACTED**]%
Mr. Zhang Jianwei (張建偉)(3)	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%

(1) See "Substantial Shareholders" for details of Mr. Wang's shareholding.

(2) See "Substantial Shareholders" for details of Ms. Bian's shareholding.

(3) As of the Latest Practicable Date, Ruici Investment Limited held 5,300,000 Shares. Ruici Investment Limited was wholly owned by Mr. Zhang Jianwei. Therefore Mr. Zhang Jianwei is deemed to be interested in the Shares held by Ruici Investment Limited.

Save as disclosed above, up to the Latest Practicable Date, none of the Directors or their respective spouses and children under 18 years of age had been granted by our Company or had exercised any rights to subscribe for shares or debentures of our Company or any of its associated corporations.

B. Substantial Shareholders

Save as disclosed below and in the section headed "Substantial Shareholders" in this document, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares and underlying Shares of our Company, which following the completion of the [**REDACTED**], would fall to be disclosed to our Company under the provisions of Divisions 2 an 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting Shares of our Company or any member of our Group.

Interests in other members of our Group

Name of our subsidiary	Name of interested party	Capacity/Nature of interest	Approximate percentage of shareholding
Dashanzi Hospital	Puxiang Ren'ai	Beneficial interest	30%
Puxiang Oncology Hospital	Puxiang Ren'ai	Beneficial interest	30%
Yanlong Hospital	Puxiang Ren'ai	Beneficial interest	25.25%
Dahuangzhuang Hospital	Puxiang Ren'ai	Beneficial interest	21.75%
Puxiang TCM Hospital	Puxiang Ren'ai	Beneficial interest	15.46%
Tianjin Jinnan District Dayi Renren Outpatient Co., Ltd. (天津津南區大醫仁仁門診部有限公司)	Liu Yanshan (劉燕山)	Beneficial interest	18.16%
	Yang Hong (楊洪)	Beneficial interest	15.68%

C. Disclaimers

Save as disclosed in this section:

(1) none of our Directors has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document 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;

(2) none of our Directors is 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 taken as a whole; and

(3) and save as disclosed in "Business — Customers and Suppliers," so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders of our Company who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group in each year/period during the Track Record Period.

5. PRE-[REDACTED] SHARE OPTION SCHEME

(1) Summary

The following is a summary of the principal terms of Pre-[**REDACTED**] Share Option Scheme adopted on December 1, 2024. The Pre-[**REDACTED**] Share Option Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-[**REDACTED**] Share Option Scheme will not involve the grant of options by our Company after [**REDACTED**]. Terms defined and used under this subsection headed "Pre-[**REDACTED**] Share Option Scheme" shall apply to this sub-section only.

(2) Purpose

The purpose of the Pre-[**REDACTED**] Share Option Scheme (the "Scheme") is to attract, retain and motivate our Directors, senior management and employees and such other participants (the "Participants"), and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of our Group, and to allow them to participate in the growth and profitability of our Group.

(3) Administration

The Scheme shall be subject to the administration of our Board or any person(s) or committee of our Board designated by our Board from time to time (the "Administrator(s)") to administer the Scheme, and the decision of the Administrator shall be final and binding on all parties. The Administrator shall have the right to (i) interpret and construe the provisions of the Scheme, (ii) determine the persons who will be offered options to subscribe Shares (the "Option(s)") under the Scheme, the number of Shares and the price per Share at which a Participant who accepts the offer of Options in accordance with the Scheme (the "Grantee(s)") may subscribe for Shares on the exercise of an Option (the "Subscription Price") in relation to such Options, (iii) make such appropriate and equitable adjustments to the terms of the Options granted under the Scheme as it deems necessary, and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme.

(4) Eligibility

A person belonging to any of the following classes of participants is eligible for being a Participant under the Scheme: (a) any employee (whether full time or part time) of our Company or any director of any member of our Group (the "Eligible Employee(s)"); (b) the directors and employees (the "Related Entity Participant(s)") of any holding companies, fellow subsidiaries, associated companies and other affiliated entities of our Company (the "Related Entity(ies)"); (c) any business cooperative partners; and (d) any other person who, in the sole opinion of our Board, will contribute or have contributed to our Group.

The basis of eligibility of any of the class of Participants to the grant of any Options shall be determined by the Administrator from time to time, taking into account, among others, the experience of the Participant on our Group's businesses, the length of service of the Participant with our Group (if the Participant is an Eligible Employee or a Related Entity Participant), the actual degree and significance of involvement in and/or cooperation with our Group, the replacement cost of such Participant and length of collaborative relationship the Participant has established with our Group (if the Participant is a business cooperative partner of any member of our Group).

(5) Shares subject to the Pre-[REDACTED] Share Option Scheme

The Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 11,111,111 Shares (the "Scheme Mandate Limit"), representing approximately 9.67% of the issued share capital of our Company as of the Latest Practicable Date, subject to any adjustment of Shares pursuant to the Scheme. Options lapsed in accordance with the terms of the Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of issued share capital of our Company (excluding treasury Shares, if any), unless our Board determines otherwise.

(6) Grant of Options

On and subject to the terms of the Scheme, the Administrator shall be entitled at any time during the grant period to offer to grant to any Participant as the Administrator may in its absolute discretion select, and subject to such conditions as the Administrator may think fit, an Option to subscribe for such number of Shares as the Administrator may determine at the Subscription Price. The offer shall specify the terms on which the Option is to be granted. Such terms may include any minimum period(s) for which an Option must be held and/or any minimum performance target(s) must be reached, before the Option can be exercised in whole or in part, and may include at the discretion of the Administrator other terms imposed (or not imposed) either on a case by case basis or generally.

An offer of the grant of an Option shall be made to a Participant by letter (the "Grant Letter(s)") in such form as the Administrator may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Participant concerned for a period of fifteen (15) days from the date upon which it is made or any longer period as the Administrator may determine provided that no such offer shall be open for acceptance after the expiry of the grant period or after the Scheme has been terminated in accordance with the provisions hereof or after the person/entity to whom the offer is made has ceased to be a Participant.

An offer of the grant of an Option shall be deemed to have been accepted and the Option to which such offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of offer is duly signed by the Grantee with the number of Shares in respect of which such offer is accepted clearly stated therein. Once accepted, the Option is granted as from the Offer Date.

(7) Subscription Price

The Subscription Price shall be determined by the Administrator, as it may think fit taking into account a Participant's contribution to the development and growth of our Group, and specified in the offer of grant of an Option to such Participant, provided that the Subscription Price shall not be below the par value of a Share.

(8) Exercisability

An Option may be exercised in whole or in part in the manner by the Grantee (or, as the case may be, his or her legal personal representative(s)) giving notice in writing to our Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Our Company will not be obligated to deliver certificates for the Shares to be subscribed for upon the exercise of an Option unless and until it receives full payment of the Subscription Price therefor.

The option period of the Scheme shall be the period to be notified by our Board to each Grantee at the time of making an offer of any Option, within which such Option may be exercised by the Grantee and which shall not be longer than ten (10) years from the date of grant of the Option. Subject to the terms of the Scheme, the Options may be exercised by the Grantees (or their legal personal representatives) at any time during the Option Period.

(9) Performance targets

The Administrator has the discretion to specify any conditions (including performance targets (if any)) which must be satisfied before the Options are capable of being exercised by the Grantee where appropriate. Such performance targets may comprise a mixture of financial and management targets of our Group and individual pre-determined key performance indicators. The satisfaction of the performance targets shall be assessed and determined by the Administrator at its sole discretion based on periodic performance assessments and review of the quantitative data of our Group and the Participants (where applicable).

(10) No transfer of Options

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any Option, except for the transmission of an Option on the death or incapacitation of the Grantee to his personal representative(s) according to the terms of the Scheme. Any breach of the foregoing shall entitle our Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of our Company.

(11) Lapse of Options

Subject to the Scheme, an Option shall lapse automatically (to the extent not already exercised and irrespective of vested or not) on the earliest of, among others:

(i) the expiry of the Option Period;

(ii) the date or the expiry of the periods for exercising the Option in the event of the Grantee ceasing to be a Participant;

(iii) the date on which a general or partial offer made to all Shareholders referred to in the Scheme closes;

(iv) the date of the commencement of the winding-up of our Company;

(v) the date when the proposed compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them) becomes effective;

(vi) the date on which the Grantee commits a breach of the clause in relation to transfer of Options; and

(vii) if the Administrator at its absolute discretion determines that the Grantee (other than an Eligible Employee or Related Entity Participant) has committed any breach of any contract entered into between the Grantee on the one part and any member of our Group on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his or her creditors generally, our Board shall determine that the outstanding Options granted to the Grantee (whether exercisable or not) shall lapse.

(12) Cancellation of Options

Subject to the consent from the relevant Grantee, the Administrator may at its discretion cancel Options previously granted to and yet to be exercised by a Grantee with the relevant Grantees abstaining from voting.

Cancelled Options may be re-issued after such cancellation has been approved provided that re-issued Options shall only be granted in compliance with the terms of the Scheme.

(13) Duration and Amendments; Shareholder Approval

In the event of any alteration in the capital structure of our Company whilst any Option remains outstanding or exercisable, whether by way of capitalization of profits or reserves, rights issue or other similar offer of securities to holders of Shares, consolidation, subdivision or reduction or similar reorganization of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which our Company is a party), such corresponding alterations (if any) shall be made by our Board at its sole discretion to:

(i) the number or nominal amount of Shares subject to the Option so far as outstanding or unexercised; and/or

(b) the Subscription Price; and/or

(c) the method of exercise of the Option,

as the auditors or the financial adviser of our Company retained for such purpose shall certify in writing to our Board to be in their opinion fair and reasonable, provided that any alteration shall be made on the basis that the proportion of the issued share capital of our Company to which a Grantee is entitled after such alteration shall remain the same as that to which he or she was entitled before such alteration and that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made if the effect of which would be to enable any Share to be issued at less than its nominal value and no such adjustment will be required in circumstances where there is an issue of Shares or other securities of our Group as consideration in a transaction.

The exercise of any Option shall be subject to the members of our Company approving any necessary increase in the authorized share capital of our Company. Subject thereto, our Board shall make available sufficient authorized but unissued share capital of our Company to meet subsisting requirements on the exercise of all outstanding Options from time to time.

(14) No voting rights

The Options do not carry any right to vote in the general meetings of our Company, or any right to dividend, or any other rights whether or not arising on the liquidation of our Company.

(15) Details of the Options granted under the Pre-[REDACTED] Share Option Scheme

As of the Latest Practicable Date, Options (excluding any Options which have been forfeited, expired or cancelled pursuant to the Pre-[**REDACTED**] Share Option Scheme) to subscribe for an aggregate of 5,089,925 Shares had been granted to the Grantees. No further options will be granted after the [**REDACTED**] and no Option has been or is expected to be exercised prior to the [**REDACTED**]. Within such 5,089,925 Shares, 3,839,412 Shares had been granted to 12 Grantees who are Directors, senior management and other connected persons of our Company under the Pre-[**REDACTED**] Share Option Scheme. Details of the Options granted pursuant to the Pre-[**REDACTED**] Share Option Scheme to our Directors, senior management, and other connected persons under the Pre-[**REDACTED**] Share Option Scheme are set out below:

Name of the Grantee	Position	Address	Date of Grant	Subscription Price	Vesting period	Exercise period	Number of Shares underlying the Options outstanding(1)	Approximate percentage of issued Shares immediately after the completion of the [REDACTED](1)
				(US$)				
Mr. Wang Weibin (王偉斌)	Chairman of the Board and non-executive Director	36A, Ocean Sky, The Cullinan, No. 1 Austin Road West, Kowloon, Hong Kong	December 1, 2024	0.1	Each of one-third of the Options shall be vested on December 31, 2024, 2025 and 2026, respectively.	December 31, 2024-December 31, 2030	835,073	[REDACTED]%
Ms. Bian Jiao (卞嬌) . . .	Executive Director and chief executive officer	36A, Ocean Sky, The Cullinan, No. 1 Austin Road West, Kowloon, Hong Kong	December 1, 2024	0.1	Each of one-third of the Options shall be vested on December 31, 2024, 2025 and 2026, respectively.	December 31, 2024-December 31, 2030	835,073	[REDACTED]%

Name of the Grantee	Position	Address	Date of Grant	Subscription Price	Vesting period	Exercise period	Number of Shares underlying the Options outstanding[1]	Approximate percentage of issued Shares immediately after the completion of the [REDACTED][1]
				(US$)				
Mr. Dong Lei (東磊) . . .	Executive Director and executive president	No. 5, Zone 1, Anhuaxili, Chaoyang District, Beijing, China	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	307,314	[REDACTED]%
Mr. Zhang Jianwei (張建偉).	Non-executive Director	Room 502, Unit 1, Building 27, Xibahebeili, Chaoyang District, Beijing, China	December 1, 2024	0.1	Each of one-third of the Options shall be vested on December 31, 2024, 2025 and 2026, respectively.	December 31, 2024-December 31, 2030	835,073	[REDACTED]%
Ms. Wang Yu (王雨) . . .	Non-executive Director	10/F, Unit 4, Block 7, Landian Changqing Xueyuan, Haidian District, Beijing, China	December 1, 2024	0.1	Each of one-third of the Options shall be vested on December 31, 2024, 2025 and 2026, respectively.	December 31, 2024-December 31, 2030	835,073	[REDACTED]%
Mr. Xie Tonghai (謝同海). . . .	Financial controller and joint company secretary	Room 501, Unit 1, Building 26, Kangjiayuan, Chaoyang District, Beijing, China	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	31,315	[REDACTED]%
Ms. Wu Gengyu (吳庚鈺) . .	Investment and development director	Unit 9, Building 11, Jinquan Garden, Datun Street, Chaoyang District, Beijing	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	31,315	[REDACTED]%
Ms. Zhang Dan (張丹) . . .	Executive president	No. 6, Unit 1, Block 17, YanxiLi, Yanxili, Haigang District, Qinhuangdao City, Hebei Province, China	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	31,315	[REDACTED]%
Mr. Yan Hengqiu (閻衡秋). . . .	President of Puxiang Oncology Hospital	Room 604, Block 7, Taipingzhuang Nanli, Chaoyang District, Beijing	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	33,925	[REDACTED]%

Name of the Grantee	Position	Address	Date of Grant	Subscription Price	Vesting period	Exercise period	Number of Shares underlying the Options outstanding[(1)]	Approximate percentage of issued Shares immediately after the completion of the [REDACTED][(1)]
				(US$)				
Ms. Du Xiumin (杜秀敏) . .	General manager of Dashanzi Hospital	Room 3402, Building B2, Huaxia Classic Residential Community, 7th Avenue, Guangyang District, Langfang City, Hebei Province	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	11,744	[REDACTED]%
Ms. Cao Yewei (曹燁煒) . .	General manager of Dahuangzhuang Hospital	Room 411, Building 15, 15 Luyuan South Street, Yongshun Town, Tongzhou District, Beijing	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	41,754	[REDACTED]%
Ms. Sang Qiushuang (桑秋爽) . .	General manager of Yanlong Hospital	33-4-513, Changying Street, Xinqiu District, Fuxin City, Liaoning Province	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	10,438	[REDACTED]%
Total							**3,839,412**	[REDACTED]%

Note:

(1) The table above assumes that the [**REDACTED**] is not exercised, and no Share is issued under the Pre-[**REDACTED**] Share Option Scheme.

As of the Latest Practicable Date, the Options (excluding any Options which have been forfeited, expired or cancelled pursuant to the Pre-[**REDACTED**] Share Option Scheme) to subscribe for an aggregate of 1,250,513 Shares had been granted to 95 Grantees who are not Directors, senior management, nor other connected persons of our Company under the Pre-[**REDACTED**] Share Option Scheme (the "Other Grantees"). All the Other Grantees were employees of the Group. None of the Options granted to Other Grantees has been exercised. We set forth below the information on the Options granted to the Other Grantees under the Pre-[**REDACTED**] Share Option Scheme as of the Latest Practicable Date:

Range of Shares underlying the Options outstanding	Total number of grantees	Date of grant	Subscription Price	Vesting period	Exercise period	Total number of Shares underlying the Options outstanding(1)	Approximate percentage of issued Shares immediately after the completion of the [REDACTED](1)
			(US$)				
1-9,999	30	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	136,745	[**REDACTED**]%
10,000-19,999	54	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	651,347	[**REDACTED**]%
20,000-99,999	10	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	358,037	[**REDACTED**]%
100,000-999,999	1	December 1, 2024	0.1	Each of 25% of the Options shall be vested on December 31, 2024, 2025, 2026 and 2027, respectively.	December 31, 2024-December 31, 2030	104,384	[**REDACTED**]%
Total	**95**					**1,250,513**	[REDACTED]%

Note:

(1) The table above assumes that the [**REDACTED**] is not exercised, and no Share is issued under the Pre-[**REDACTED**] Share Option Scheme.

Assuming the full exercise of the outstanding Options granted as of the Latest Practicable Date under the Pre-[**REDACTED**] Share Option Scheme, the shareholding of the Shareholders immediately after the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and the Options under the Pre-[**REDACTED**] Share Option Scheme are exercised) would be diluted by approximately [**REDACTED**]%. The effects of such exercise were excluded from the calculation of diluted earnings per Share as the effects would have been anti-dilutive.

We have applied for, and [have been] granted (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to the Listing Rules, and (ii) an certificate of exemption from the SFC from the strict compliance with the disclosure requirement under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See "Waivers from Strict Compliance with the Requirements under the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver And Exemption in Relation to the Pre-[**REDACTED**] Share Option Scheme" in this document for details.

6. OTHER INFORMATION

A. Estate Duty

Our Directors have been advised that no material liability for estate duty under the PRC laws is likely to fall on our Company or its subsidiaries.

B. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any outstanding material litigation or arbitration which may have material and adverse effect on the [**REDACTED**] and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

C. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the [**REDACTED**] of, and permission to [**REDACTED**] in, the Shares in issue and to be issued as mentioned in this document. The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will be paid by our Company an aggregate fee of US$600,000 to act as the sponsors in connection with the [**REDACTED**].

D. Compliance Advisor

Our Company has appointed Maxa Capital Limited as the compliance advisor upon the [**REDACTED**] in compliance with Rule 3A.19 of the Listing Rules.

E. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

F. Promoters

Our Company has no promoter for the purpose of the Listing Rules. No cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document.

G. Qualification of Experts

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

Name	Qualification
Shenwan Hongyuan Capital (H.K.) Limited	Licensed corporation under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
ABCI Capital Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Harney Westwood & Riegels	Legal advisor as to the Cayman Islands laws
Jingtian & Gongcheng	PRC Legal Advisor
China Insights Industry Consultancy Limited	Independent industry consultant
Beijing Huayi Law Firm	Special PRC Legal Advisor

H. Consents of Experts

Each of the experts named in "— G. Qualification of Experts" above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report 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 had any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe.

I. Taxation of Holders of [REDACTED]

The sale, purchase and transfer of [**REDACTED**] are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the [**REDACTED**] register of members of our Company, including in circumstances where such transaction is effect on the Stock Exchange. For further information in relation to taxation, see "Regulatory Overview".

J. Material and Adverse Change

Our Directors confirm that save as disclosed in "Summary — No Material Adverse Change" in the document, there has been no material and adverse change in the financial or trading position of our Group since December 31, 2025.

K. Binding Effect

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

L. Related Party Transactions

Our Group entered into certain related party transactions within the two years immediately preceding the date of this document as mentioned in Note 33 to the Accountants' Report in Appendix I to this document.

M. Restriction on Share Repurchases

See Appendix III to this document for details.

N. Miscellaneous

Save as disclosed in this section:

(1) within the two years immediately preceding the date of this document:

(i) save as disclosed in this document, no share or loan capital of our Group has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) no share or loan capital of our Group is under option or is agreed conditionally or unconditionally to be put under option;

(iii) save as disclosed in the section headed "[**REDACTED**]," no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Group; and

(iv) save as disclosed in the section headed "[**REDACTED**]," no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;

(2) there are no founder, management or deferred shares or any debentures in our Group;

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

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

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

(6) save as disclosed in the section headed "History, Reorganization and Corporate Structure," none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any [**REDACTED**] or permission to [**REDACTED**] being or proposed to be sought;

(7) all necessary arrangements have been made to enable the [**REDACTED**] to be admitted into [**REDACTED**] for clearing and settlement; and

(8) no company within our Group is presently [**REDACTED**] on any stock exchange or [**REDACTED**] on any [**REDACTED**] system.

O. 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).