OVERVIEW

We are a China-based comprehensive pharmaceutical enterprise specializing in the treatment of kidney diseases, with growing drug development, manufacturing and commercialization capabilities. Our history can be traced back to 2011, when our co-founders, namely Mr. Wang and Ms. Hu, acquired 100% equity interest in Zhejiang Medical, a company with GSP certification then primarily engaged in the sales of pharmaceutical products in Chinese Mainland. Our Group has since been led by Mr. Wang, our co-founder, Chairman, executive Director, chief executive officer and Controlling Shareholder. For the biography and industry experience of Mr. Wang and Ms. Hu, please refer to the section headed "Directors and Senior Management" in this document.

Our Company was incorporated in the BVI on March 13, 2015 and became the holding company of our subsidiaries. For more details of our corporate development and historical financing, please refer to the sub-sections headed "— Corporate Development" and "— Pre-**[REDACTED]** Investments" in this section.

BUSINESS DEVELOPMENT MILESTONES

The following table sets forth certain key business development milestones of our Group:

Year	Event
2011	Our Group was established through the acquisition of the entire equity interest in Zhejiang Medical and commenced operations.
2015	Our Company was incorporated in the BVI on March 13, 2015.
	We entered into a strategic partnership with Roche Pharma (Schweiz) AG, becoming the exclusive CSO for the anti-influenza drug Tamiflu® in Chinese mainland.
2017	We entered into a strategic partnership with Kyowa Kirin, becoming the exclusive CSO for the original antihypertensive drug Coniel® in Chinese mainland.
2020	We completed our first round of fundraising, raising gross proceeds of approximately RMB520 million in aggregate from strategic investors including LYFE Mount, LYFE Kings and Kaitai Capital.
2024	We acquired the entire equity interest in Kyowa Kirin China and as part of the acquisition, we obtained the exclusive rights to develop, manufacture and commercialize five original drugs and approximately 43,000 square meters of production facilities in Shanghai. This marks our pivotal milestone in our strategic development and expansion.
2025	We completed our second round of fundraising, raising gross proceeds of approximately RMB700 million in aggregate from strategic investors including CMS Venture, Hangzhou Gongshu, YD Capital, Hangzhou Taikun, Hangzhou Investment and TG Sino-Dragon.

OUR CORPORATE DEVELOPMENT

The following sets forth major corporate history and shareholding changes of our Group.

Our Company

Our Company was incorporated in the BVI on March 13, 2015 as a BVI business company with limited liability with one ordinary share allotted and issued to an Independent Third Party initial subscriber who subsequently transferred such Share to Mr. Wang on November 9, 2015. On the same day, our Company allotted and issued 84 and 15 ordinary shares as fully-paid at HK$1 each to Mr.

Wang and Ms. Hu, respectively. Subsequent to a series of Share transfers, allotments and subdivision during the period of November 9, 2015 to October 7, 2018, our Company remained to be controlled by Mr. Wang and Ms. Hu.

On December 16, 2017, Mr. Wang agreed to transfer 200 and 10 ordinary shares of our Company to Mr. Xing and Ms. Guo at a consideration of RMB1,002,000 and RMB50,100, respectively, in connection with their contributions relating to the introduction of investments in our Company. Such transfers were fully settled on January 2, 2018 and January 3, 2018, respectively. On October 1, 2018, each of the then-authorized ordinary shares of our Company (including the ordinary shares issued to our then-Shareholders) was divided into 100 ordinary shares each (the "**Share Sub-division**") and upon completion of the Share Sub-division, our Company was authorized to issue a maximum of 5,000,000 ordinary shares. On the same day, our Company re-designated a portion of its authorized ordinary shares into Series A-1 Preferred Shares, Series A-2 Preferred Shares, Series A-3 Preferred Shares and Series A-4 preferred shares and upon completion of such share re-designation, our Company's authorized shares were made up of ordinary shares, Series A-1 Preferred Shares, Series A-2 Preferred Shares, Series A-3 Preferred Shares and Series A-4 Preferred Shares. On October 8, 2018, Mr. Wang and Ms. Hu transferred 406,000 and 150,000 ordinary shares of our Company (being their entire shareholding) to their respective wholly-owned companies, namely, Supra Brilliant and Acme Gain. On November 5, 2018, Mr. Xing and Ms. Guo each transferred their entire shareholding in our Company to their respective wholly-owned companies, namely, Rongshun Technology and Qingyun Technology. Upon completion of such share transfers, Mr. Wang, Ms. Hu, Mr. Xing and Ms. Guo ceased to directly hold any shares of our Company.

In addition to the aforementioned change of issued shares, the Company underwent several rounds of financing and transfer of shares between April 2018 to November 2025, details of which are set out in the sub-sections headed "— Pre-**[REDACTED]** Investments" and "— Shareholding Structure" below.

Our principal operating subsidiaries

As of the Latest Practicable Date, we have the following subsidiaries which are of strategic importance to us or have made material contributions to our results of operations during the Track Record Period:

Name	Place of incorporation	Date of establishment/ incorporation	Principal business activities
Zhejiang Medical	PRC	October 8, 1992	Development, marketing, promotion, and sales of pharmaceutical products
WinHealth HK	Hong Kong	December 15, 2015	Trading of pharmaceutical products and investment holding activities
WinHealth China	PRC	June 26, 1997	Manufacturing and sales of pharmaceutical products
WinHealth Business Consulting	PRC	April 26, 2017	Promotion of pharmaceutical products

For information on our other subsidiaries and operating entities, please see Note 1 to the Accountants' Report as set out in Appendix I to this document.

Zhejiang Medical

Zhejiang Medical was established as an enterprise owned by the whole people in the PRC with an initial registered capital of RMB0.5 million. Upon establishment, the registered capital of RMB0.5 million had been appropriated by the office of Zhejiang Medical and Health Association (浙江省醫學衛生學會辦公室) to Zhejiang Medical. On May 27, 2009, Zhejiang Medical was converted from an enterprise owned by the whole people in the PRC to a limited liability company, which was wholly-owned by an Independent Third Party.

Subsequent to a series of equity transfers, on November 11, 2011, Mr. Wang and Ms. Hu acquired 85% and 15% equity interests in Zhejiang Medical from two Independent Third Parties, at a consideration of approximately RMB4.26 million and RMB0.75 million, respectively, which was determined after arm's length negotiations between the parties with reference to the then registered capital, and was fully settled.

On November 4, 2016, WinHealth HK (a wholly owned subsidiary of our Company) acquired the entire equity interests in Zhejiang Medical. Following a series of increases in its registered capital since Zhejiang Medical became a wholly-owned subsidiary of our Company, as of April 20, 2020, Zhejiang Medical's registered capital was RMB305,000,000. On November 13, 2024, Zhejiang Medical increased its registered capital to RMB377,000,000 through a capital injection of RMB72,000,000 by WinHealth HK which was fully paid up. On June 23, 2025, Zhejiang Medical further increased its registered capital to RMB398,000,000 through a capital injection of RMB21,000,000 by WinHealth HK which was fully paid up. On November 17, 2025, Zhejiang Medical further increased its registered capital to RMB468,000,000 through a capital injection of RMB70,000,000 by WinHealth HK, of which RMB465,217,900.8 had been paid up as of the Latest Practicable Date. There has been no change in the registered capital of Zhejiang Medical since then and up to the Latest Practicable Date.

WinHealth HK

WinHealth HK was incorporated in Hong Kong with limited liability on December 15, 2015 and has been a wholly-owned subsidiary of our Company since then. On the date of its incorporation and June 1, 2019, a total of 100 shares and 1,499,900 shares of WinHealth HK, respectively, were allotted and issued to our Company at a subscription price of US$1 each, which have been fully paid up. There has been no change in the equity interest in WinHealth HK since then and up to the Latest Practicable Date.

WinHealth China

WinHealth China, formerly known as Kyowa Kirin China Pharmaceutical Co., Ltd. (協和麒麟(中國)製藥有限公司), was established in the PRC with limited liability on June 26, 1997 with an initial registered capital of US$26,000,000. Prior to the Kyowa Kirin China Acquisition (as defined below), WinHealth China was a wholly-owned subsidiary of Kyowa Kirin, a R&D-based life sciences company headquartered in Japan and listed on the Tokyo Stock Exchange (stock code: 4151) and an Independent Third Party. Upon completion of the Kyowa Kirin China Acquisition on September 14, 2024, WinHealth China became wholly owned by WinHealth APAC and one of our wholly-owned subsidiaries. There has been no change in the equity interest in WinHealth China since then and up to the Latest Practicable Date.

WinHealth Business Consulting

WinHealth Business Consulting was established in the PRC with limited liability on April 26, 2017 with an initial registered capital of HK$6,000,000 and was wholly owned by WinHealth HK. In November 2017, WinHealth HK transferred its entire interest in WinHealth Business Consulting to Zhejiang Medical at nil consideration. There has been no change in the equity interest in WinHealth Business Consulting since then and up to the Latest Practicable Date.

ACQUISITIONS DURING THE TRACK RECORD PERIOD

DDAG

On June 19, 2023, WinHealth HK entered into a share purchase agreement with Stefanie von Schonau, an Independent Third Party, to acquire the entire equity interest in DDAG at a consideration of CHF2 million, which was determined after arm's length negotiations between the parties with reference to the consolidated balance sheet of DDAG as of March 31, 2023. Upon completion of such acquisition, DDAG became an indirect wholly-owned subsidiary of our Company.

DDAG is a pharmaceutical company incorporated in Switzerland and principally engaged in production and sales of dietary supplements and drugs. By leveraging DDAG's established local team, the acquisition of DDAG enabled us to enter into the European market. During the Track Record Period, DDAG recorded a net loss and the revenue attributable to DDAG represented approximately 0.8%, 2.5% and 1.4% of our total revenue.

Kyowa Kirin China

Our business relationship with Kyowa Kirin traces back to 2017, when we entered into a strategic partnership with Kyowa Kirin, pursuant to which we became the exclusive CSO for the original antihypertensive drug Coniel® in Chinese mainland. In line with our business strategies and plans, and as part of the logical growth trend of our business, our Group acquired the entire equity interest in Kyowa Kirin China (which subsequently underwent a name change to currently WinHealth China) from Kyowa Kirin (the "**Kyowa Kirin China Acquisition**") in 2024. Kyowa Kirin China is principally engaged in the manufacturing and sales of pharmaceutical products. This strategic acquisition expands the scale of our business operations and product portfolio and enhances our competitiveness in the industry.

On August 1, 2024, our wholly-owned subsidiaries WinHealth Overseas (as buyer) and WinHealth HK (as buyer's guarantor), entered into a stock purchase agreement with Kyowa Kirin Asia Pacific Pte. Ltd. ("**Kyowa Kirin APAC**") (as seller) and Kyowa Kirin (as seller's guarantor), pursuant to which Kyowa Kirin APAC agreed to (i) establish a project company, WinHealth APAC, and transfer 100% of its equity interests in Kyowa Kirin China to WinHealth APAC; and (ii) transfer 100% of the equity interests in WinHealth APAC to WinHealth Overseas at an aggregate consideration of the US dollars equivalent of RMB550.0 million. Since September 14, 2024, (i) Kyowa Kirin has ceased to hold any equity interest in Kyowa Kirin China, which has become wholly owned by WinHealth APAC and one of our wholly-owned subsidiaries; and (ii) Kyowa Kirin China has retained its key management officers and employees who have therefore become employees of our Group.

The consideration for the Kyowa Kirin China Acquisition was determined based on arm's length negotiation among us and the relevant shareholders of Kyowa Kirin China after taking into consideration of the timing of the investments, the status of their business operations and prospects as well as the valuation of Kyowa Kirin China as of September 30, 2024 as appraised by an independent professional valuer.

As the Kyowa Kirin China Acquisition was conducted during the Track Record Period, for the purpose of Rule 4.05A of the Listing Rules, please refer to "Accountants' Report on Historical Financial Information of Kyowa Kirin China" in Appendix IA to this document.

Our Group has legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities with respect to the acquisition of DDAG and the Kyowa Kirin China Acquisition.

Save for the Kyowa Kirin China Acquisition, our Group did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] SHARE INCENTIVE PLAN

Our Company adopted the Pre-**[REDACTED]** Share Incentive Plan on October 13, 2021 which was amended and restated on October 30, 2025. The Pre-**[REDACTED]** Share Incentive Plan is to promote the success and enhance the value of the Company by linking the interests of grantees with those of the Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Shareholders.

Our Company allotted and issued 290,254 Shares to Great Reputation between October 8, 2018 and September 6, 2021. Great Reputation is a company incorporated in BVI and wholly-owned by Ms. Hu. Great Reputation holds all the Shares underlying the awards granted and to be granted under the Pre-**[REDACTED]** Share Incentive Plan. The voting rights of all such Shares held by Great Reputation are ultimately controlled by Ms. Hu. See "Relationship with our Controlling Shareholders" in this document for more details.

As of the Latest Practicable Date, all the underlying Shares in respect of which share awards may be granted under the Pre-**[REDACTED]** Share Incentive Plan had been granted to 12 eligible participants. None of such share awards had vested, and none of the underlying Shares had been transferred to the grantees. For details of the shareholding interests of grantees under the Pre-**[REDACTED]** Share Incentive Plan, see "Statutory and General Information — D. Pre-**[REDACTED]** Share Incentive Plan" in Appendix IV to this document.

ACTING IN CONCERT DEED

In January 2018, in recognition of Mr. Wang's management experience, industry expertise and leadership role in our Group, and to support the stable and consistent management direction of our Company, Mr. Wang entered into acting in concert agreements with each of Ms. Hu and Mr. Xing, respectively, and Ms. Guo signed an authorization letter authorizing Mr. Wang to exercise the voting rights in our Company on her behalf, which together formed the acting in concert arrangements among our Ultimate Controlling Shareholders, namely, Mr. Wang, Ms. Hu, Mr. Xing and Ms. Guo. On October 24, 2025, our Ultimate Controlling Shareholders executed the Acting in Concert Deed, to further acknowledge and confirm the prior acting in concert arrangements among them. Pursuant to the Acting in Concert Deed, each of Mr. Wang, Ms. Hu, Mr. Xing and Ms. Guo agreed and confirmed that from the date they became the registered owners, the ultimate controllers and/or beneficial owners of the equity interests in our Group to the date when any of them ceases to be our Shareholder: (a) they had been and would continue to be parties acting in concert and they had agreed to consult with each other and reach a unanimous consensus among themselves before the decision, implementation and agreement on all material affairs of our Group; (b) they had cast and would continue to cast their votes as directors and/or shareholders (as appropriate) unanimously for or against all resolutions in all board and shareholders' meetings and discussions of any member of our Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of our Group.

After the completion of the Pre-**[REDACTED]** Investments, but before the completion of the **[REDACTED]** and the **[REDACTED]**, the parties to the Acting in Concert Deed together controlled 1,056,254 Shares, representing 37.25% of our issued Shares.

PRE-[REDACTED] INVESTMENTS

Overview

We underwent several rounds of Pre-**[REDACTED]** Investments as detailed below.

Round/Pre-[REDACTED] Investor	Number and class of our shares subscribed *(Note 1)*	Date of relevant transaction agreements	Date of the last payment of consideration *(Note 2)*	Amount of consideration paid	Cost per Share paid *(Note 3)*	Discount to the [REDACTED] *(Note 4)*
Series A						
Sierra Nevada Limited ("**Sierra**")	1,121 ordinary shares	April 10, 2018	April 10, 2018	US$10,613,714	HK$**[REDACTED]**	**[REDACTED]**%
LYFE Kings	113,379 Series A-3 Preferred Shares *(Note 5)*	September 26, 2018	October 16, 2018	US$8,000,000	HK$**[REDACTED]** *(Note 7)*	**[REDACTED]**%
LYFE Mount	386,550 Series A-4 Preferred Shares *(Note 6)*	September 26, 2018	November 20, 2018	US$32,000,000	HK$**[REDACTED]** *(Note 7)*	**[REDACTED]**%
Gongqingcheng	53,252 Series A-4 Preferred Shares *(Note 8)*	April 8, 2019	July 31, 2020	RMB30,000,000	HK$**[REDACTED]**	**[REDACTED]**%
Gongshu Technology	71,003 Series A-4 Preferred Shares *(Note 9)*	April 17, 2019	March 24, 2020	RMB40,000,000	HK$**[REDACTED]**	**[REDACTED]**%
Qianhai Beizeng	35,501 Series A-4 Preferred Shares *(Note 10)*	April 30, 2019	June 2, 2020	RMB20,000,000	HK$**[REDACTED]**	**[REDACTED]**%
Kaitai Minde	60,398 Series A-4 Preferred Shares	April 8, 2019	June 3, 2020	US$5,000,000	HK$**[REDACTED]**	**[REDACTED]**%
Kaitai Ruide	60,398 Series A-4 Preferred Shares	April 8, 2019	April 10, 2020	US$5,000,000	HK$**[REDACTED]** *(Note 11)*	**[REDACTED]**%
Ningbo Qimao	35,501 Series A-4 Preferred Shares	April 8, 2019	May 18, 2020	RMB20,000,000	HK$**[REDACTED]** *(Note 11)*	**[REDACTED]**%
Series B *(Note 12)*						
Hangzhou Gongshu	270,764 Series B Preferred Shares	August 14, 2025	August 22, 2025	RMB216,000,000	HK$**[REDACTED]**	**[REDACTED]**%
CMS Venture	222,522 Series B Preferred Shares	August 14, 2025	August 15, 2025	US$25,000,000 *(Note 13)*	HK$**[REDACTED]**	**[REDACTED]**%
Hangzhou Taikun	62,677 Series B Preferred Shares	August 14, 2025	August 29, 2025	RMB50,000,000	HK$**[REDACTED]**	**[REDACTED]**%
YD Capital	133,513 Series B Preferred Shares	August 14, 2025	August 29, 2025	RMB106,509,000	HK$**[REDACTED]**	**[REDACTED]**%
TG Sino-Dragon	44,504 Series B Preferred Shares	August 14, 2025	September 16, 2025	US$5,000,000	HK$**[REDACTED]**	**[REDACTED]**%
Qinzhi Capital	37,606 Series B Preferred Shares	October 30, 2025	November 28, 2025	RMB30,000,000	HK$**[REDACTED]**	**[REDACTED]**%
Hangzhou Investment	125,354 Series B Preferred Shares	October 30, 2025	November 28, 2025 *(Note 14)*	RMB100,000,000	HK$**[REDACTED]**	**[REDACTED]**%

Notes:

1. Prior to October 28, 2025, the Series A Preferred Shares and Series B Preferred allotted and issued to our Pre-**[REDACTED]** Investors were only denominated in U.S. dollars. Since October 30, 2025 our Company's authorized and issued shares are only denominated in Hong Kong dollars. See "Statutory and General Information — A. Further Information About Our Group — 2. Changes in the authorized and issued shares of our Company" in Appendix IV to this document.

2. This refers to the date when the underlying Shares have been issued to the Pre-**[REDACTED]** Investors upon irrevocable settlement and receipt of funds by our Company with respect to the last payment of consideration of the financing.

3. The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated by the amount of consideration paid by the Pre-**[REDACTED]** Investor divided by the percentage of shares purchased by such Pre-**[REDACTED]** Investor immediately following each round of investments, then dividing such quotient by **[REDACTED]** being the number of Shares in issue immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), and converted into HK$ using the exchange rates of HK$1.00:RMB0.91227 and US$1.00:HK$7.7717.

4. The discount to the **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per Share (being the **[REDACTED]** of the **[REDACTED]** range).

5. On October 10, 2025, our Company allotted and issued 63,511 ordinary shares to LYFE Kings. On October 20, 2025, our Company repurchased 28,000 Series A-1 Preferred Shares, 37,367 Series A-2 Preferred Shares and 37,793 Series A-3 Preferred Shares from LYFE Kings at an aggregate cash consideration of US$7,928,274 due to a commercial decision of LYFE Kings to realize its investment gain on the Shares. As of the Latest Practicable Date, LYFE Kings holds 56,000 Series A-1 Preferred Shares, 74,733 Series A-2 Preferred Shares, 75,586 Series A-3 Preferred Shares and 63,511 ordinary Shares.

6. On October 10, 2025, our Company allotted and issued 85,448 ordinary shares to LYFE Mount. On October 20, 2025, our Company repurchased 128,850 Series A-4 Preferred Shares from LYFE Mount at an aggregate cash consideration of US$10,666,667 due to a commercial decision of LYFE Mount to realize its investment gain on the Shares. As of the Latest Practicable Date, LYFE Mount holds 257,700 Series A-4 Preferred Shares and 85,448 ordinary Shares.

7. The difference in cost per Share paid for the subscriptions on the same day is attributable to the subscription of different classes of shares. The subscriptions of the Series A-3 Preferred Shares and Series A-4 Preferred Shares by LYFE Kings and LYFE Mount were pursuant to a single agreement, reflecting the arm's length negotiations of the parties thereto.

8. On October 20, 2025, our Company repurchased 17,751 Series A-4 Preferred Shares held by Gongqingcheng at a cash consideration of US$1,469,464 due to a commercial decision of Gongqingcheng to realize its investment gain on the Shares. On the same day, our Company allotted and issued 11,772 ordinary shares to Gongqingcheng. As of the Latest Practicable Date, Gongqingcheng holds 35,501 Series A-4 Preferred Shares and 11,772 ordinary Shares.

9. On August 13, 2025, our Company repurchased 71,003 Series A-4 Preferred Shares from Gongshu Technology. The repurchase was undertaken in connection with an administrative restructuring of districts in Hangzhou, pursuant to which, Gongshu Technology, the fund affiliated with the former Xiacheng District was required to realize its investment gain on the Shares. Upon completion of such repurchase on the same day, Gongshu Technology ceased to be a Shareholder of our Company.

10. On October 20, 2025, our Company repurchased 11,834 Series A-4 Preferred Shares held by Qianhai Beizeng at a cash consideration of US$979,634 due to a commercial decision of Qianhai Beizeng to realize its investment gain on the Shares. On the same day, our Company allotted and issued 7,848 ordinary shares to Qianhai Beizeng. As of the Latest Practicable Date, Qianhai Beizeng holds 23,667 Series A-4 Preferred Shares and 7,848 ordinary Shares.

11. The difference in cost per Share paid for the subscriptions of Series A-4 Preferred Shares by Kaitai Ruide and Ningbo Qimao were attributable to exchange rate differences applicable at the time of the subscriptions.

12. The premium of the proposed **[REDACTED]** to the price of the Series B financing primarily reflects the advancement of key development milestones in our products since the Series B financing and the realized synergies from the Kyowa Kirin China Acquisition. Since Series B financing, our Company has made substantial progress in its product development pipeline, including the regulatory approval of Kapruvia® in the PRC, which has materially increased the value of its business.

13. The investment amount payable by CMS Venture was settled by way of cancellation of a promissory note dated February 2, 2024 issued by our Company to CMS Venture.

14. On October 30, 2025, Hangzhou Investment (as lender) and WinHealth China (as borrower) entered into a convertible loan agreement, pursuant to which Hangzhou Investment agreed to provide a loan which may be converted into equity securities of the Company of a principal amount of RMB100,000,000 to WinHealth China. On the same day, our Company issued a warrant convertible into a proportional number of Series B Preferred Shares and exercisable upon the completion of the relevant ODI registration by Hangzhou Investment, at the same price as the principal amount of the aforesaid RMB100,000,000 convertible loan. On November 17, 2025, Hangzhou Investment elected to fully exercise the warrant to subscribe for 125,354 Series B Preferred Shares and the payment of the aggregate exercise price with respect to the foregoing was fully settled on the November 28, 2025.

The following table sets forth a summary of certain Pre-**[REDACTED]** Investments whereby the Pre-**[REDACTED]** Investors acquired equity interests in our Company from other Pre-**[REDACTED]** Investors or Mr. Wang.

Transfer among Pre-[REDACTED] Investors and other shareholders							
Transferee	Transferor	Date of transfer agreement	Date of last payment of consideration *(Note 1)*	Approximate amount of consideration	Number and class of our shares transferred *(Note 2)*	Cost per Share Paid *(Note 3)*	Discount to the [REDACTED] *(Note 4)*
Major Bright Holdings Limited ("**Major Bright**") *(Note 5)*	Mr. Wang	March 14, 2017	March 17, 2017	RMB47,250,000	15 ordinary shares	HK$**[REDACTED]**	**[REDACTED]**%
China New Economy Fund Limited ("**China New Economy**") *(Note 6)*	Mr. Wang	May 5, 2017	February 4, 2018	HK$30,000,000	84 ordinary shares	HK$**[REDACTED]**	**[REDACTED]**%
Sierra *(Note 7)*	China New Economy	March 29, 2018	April 2, 2018	US$5,171,107	84 ordinary shares	HK$**[REDACTED]**	**[REDACTED]**%
LYFE Kings *(Note 8)*	Sierra	October 8, 2018	October 8, 2018	US$5,171,107	84,000 Series A-1 Preferred Shares	HK$**[REDACTED]**	**[REDACTED]**%
		October 8, 2018	October 8, 2018	US$10,613,714	112,100 Series A-2 Preferred Shares	HK$**[REDACTED]**	**[REDACTED]**%

Notes:

1. Prior to October 28, 2025, the Series A Preferred Shares and Series B Preferred Shares allotted and issued to our Pre-**[REDACTED]** Investors were only denominated in U.S. dollars. Since October 30, 2025 our Company's authorized and issued shares are only denominated in Hong Kong dollars. See "Statutory and General Information — A. Further Information About Our Group — 2. Changes in the authorized and issued shares of our Company" in Appendix IV to this document.

2. This refers to the date when the underlying shares have been transferred to the Pre-**[REDACTED]** Investors upon irrevocable settlement and receipt of funds by our Company with respect to the last payment of consideration of the financing.

3. The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated by the amount of consideration paid by the Pre-**[REDACTED]** Investor divided by the percentage of shares purchased by such Pre-**[REDACTED]** Investor immediately following their investments, then dividing such quotient by **[REDACTED]** being the number of Shares in issue immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), and converted into HK$ using the exchange rates of HK$1.00:RMB0.91227 and US$1.00:HK$7.7717.

4. The discount to the **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per Share (being the **[REDACTED]** of the **[REDACTED]** range).

5. On December 5, 2016, Major Bright and Mr. Wang entered into a share purchase agreement, which was subsequently amended by a supplemental agreement dated March 14, 2017, pursuant to which, Major Bright agreed to purchase, and Mr. Wang agreed to sell 15 ordinary shares for a total consideration of RMB47,250,000, which was fully settled on March 17, 2017. Subsequent to a series of share allotments, the Share Sub-division and share repurchase by our Company, on September 6, 2021, Major Bright ceased to be a Shareholder of our Company.

6. On May 5, 2017, China New Economy and Mr. Wang entered into a share purchase agreement, pursuant to which, China New Economy agreed to purchase, and Mr. Wang agreed to sell 84 ordinary shares for a total consideration of HK$30,000,000, which was fully settled on May 9, 2017.

7. On March 29, 2018, Sierra and China New Economy entered into a share transfer agreement, pursuant to which, China New Economy agreed to transfer 84 ordinary shares to Sierra for a total consideration of US$5,171,107, which was fully settled on the same day. Upon completion of such share transfer, China New Economy ceased to be a Shareholder of our Company. On April 9, 2018, our Company further allotted and issued 756 ordinary shares at a consideration of HK$756 to Sierra. On October 1, 2018, Sierra held 196,100 ordinary shares upon completion of the Share Sub-division. Pursuant to a subsequent share re-designation by our Company, 84,000 and 112,100 ordinary shares held by Sierra were re-designated as Series A-1 Preferred Shares and Series A-2 Preferred Shares, respectively.

8. Pursuant to the instruments of transfer dated October 8, 2018, Sierra agreed to transfer its 84,000 Series A-1 Preferred Shares and 112,100 Series A-2 Preferred Shares to LYFE Kings at a consideration of US$5,171,107 and US$10,613,714, respectively. Upon completion of such share transfer, Sierra ceased to be a Shareholder of our Company.

Basis of Determining the Consideration Paid by Each Pre-[REDACTED] Investor

The basis of determination for the consideration for the Pre-**[REDACTED]** Investments was arm's length negotiations between us and the Pre-**[REDACTED]** Investors after taking into consideration the timing of the investments, the status of our business and operating entities and the strategic or other value that could be brought to our Group by virtue of such investments. Accordingly, we consider that the Pre-**[REDACTED]** Investors acquired their respective interest in the Company on terms and value that are fair and reasonable to the parties.

Use of Proceeds from the Pre-[REDACTED] Investments

The proceeds raised by our Company pursuant to each Pre-**[REDACTED]** Investment had been used as the general working capital of our Group, in particular for the development, expansion, and operation of our business. As of the Latest Practicable Date, the net proceeds from the Pre-**[REDACTED]** Investments had been fully utilized.

Strategic Benefits of the Pre-[REDACTED] Investments

At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by each of the Pre-**[REDACTED]** Investments, as well as each of the Pre-**[REDACTED]** Investors' knowledge and experience. Our Pre-**[REDACTED]** Investors include experienced investment firms and reputable enterprises operating across diverse sectors with a global footprint. Their investments provide our Group with valuable industry insights and operational guidance, and demonstrate their confidence in our operations and prospects. Through the Pre-**[REDACTED]** Investments, we broadened our Shareholder base and maintained a balanced mix of strategic and financial investors.

Special Rights of the Pre-[REDACTED] Investors

All Preferred Shares of our Company will be converted into Shares on an initial conversion of one-to-one basis immediately prior to the completion of the **[REDACTED]**. All Shareholders (including the Pre-**[REDACTED]** Investors) are subject to (i) the existing Sixth Amended and Restated Memorandum and Articles of Association, which will be replaced in its entirety by the Seventh Memorandum and Articles of Association effective upon registration with the Registrar of Corporate Affairs in the BVI, and (ii) the Third Amended and Restated Shareholders Agreement (the "**Shareholders Agreement**"), which supersedes all previous agreements among the contracting parties in respect of shareholders' rights in the Company.

Pursuant to the Shareholders Agreement and the existing Sixth Amended and Restated Memorandum and Articles of Association, Pre-**[REDACTED]** Investors have been granted, among other rights, (i) information and inspection rights, (ii) registration rights, (iii) redemption rights and liquidation preferences, (iv) rights of participation (v) co-sale rights, (vi) various protective provisions requiring their consent for certain corporate actions, (vii) right to designate directors and board observer, and (viii) drag-along right.

As from the date on which we submit the first **[REDACTED]** (the "**[REDACTED]**") to the Stock Exchange and the SFC, any redemption rights and divestment rights granted to the Pre-**[REDACTED]** Investors have been suspended and will resume to be exercisable in the event that (i) such **[REDACTED]** is rejected by the Stock Exchange or the SFC or otherwise withdrawn by our Company, (ii) such **[REDACTED]** is lapsed and no renewed application is made within three months of such lapse, or (iii) such **[REDACTED]** fails to be consummated by December 31, 2027.

All special rights granted to the shareholders (including those of Pre-**[REDACTED]** Investors) under the Shareholders Agreement will automatically terminate upon the completion of the **[REDACTED]**.

Our Company expects that each Pre-**[REDACTED]** Investor shall provide a lock-up undertaking in respect of its Shares for a period of six months from the **[REDACTED]**.

CONFIRMATION OF THE SOLE SPONSOR

On the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of our Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-**[REDACTED]** Investments; and (ii) all the redemption and divestment rights of the Pre-**[REDACTED]** Investors granted will be suspended upon the **[REDACTED]** and, together with other special rights, terminated upon the completion of the **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** investments disclosed in this section are in compliance with the guidance in Chapter 4.2 of the New Listing Guide.

INFORMATION ABOUT THE PRE-[REDACTED] INVESTORS

Set out below is a description of our Pre-**[REDACTED]** Investors. To the best of our Directors' knowledge, information and belief, save for LYFE Mount which will be our substantial Shareholder upon **[REDACTED]** and LYFE Kings which is its close associate, all of the Pre-**[REDACTED]** Investors and their ultimate beneficial owners are Independent Third Parties.

LYFE Entities

LYFE Mount is an exempted company incorporated in the Cayman Islands with limited liability, and is held by seven shareholders which include asset investment company, listed and unlisted private equity funds. LYFE Kings is an exempted company incorporated in the Cayman Islands with limited liability, and is wholly owned by LYFE Capital Fund II, L.P.

LYFE Mount and LYFE Kings are both managed by LYFE Capital Management Limited, which has assets under management exceeding US$2 billion and is ultimately owned by Zhao Jin, the founder and partner of LYFE Capital with over 20 years of experience in the healthcare-focused financial investment industry.

Gongqingcheng

Gongqingcheng is a limited partnership established in the PRC on December 8, 2017. It serves as a special purpose investment vehicle specifically designed for investing in overseas entities. The general partner of Gongqingcheng is Shanghai Honghui Asset Management Company Limited (上海弘輝資產管理有限公司) which is ultimately owned by Tan Hong (譚泓). Tan Hong is the chairman and the founder of Shanghai Honghui Asset Management Company Limited and has extensive experience in equity investment. None of the limited partners of Gongqingcheng hold 30% or more of the partnership interests therein.

Qianhai Beizeng

Qianhai Beizeng is a limited partnership established in the PRC on January 18, 2017. The general partner of Qianhai Beizeng is Shenzhen Qianhai Beizeng Asset Management Company Limited (深圳市前海貝增資產管理有限公司) ("**Shenzhen Beizeng**") which is held as to 51%, 38%, 6% and 5% by Chengdu Renyou Investment Company Limited (成都仁佑投資有限公司) ("**Chengdu Renyou**"), Cheng Zhipeng (程志鵬), Tang Zhongjie (唐中傑) and Cheng Siyi (程思議). Cheng Zhipeng is a co-founder of Shenzhen Beizeng with extensive experience in pharmaceutical business management and healthcare investment. Chengdu Renyou is ultimately owned as to 70% by Cheng Zhipeng. Qianhai Beizeng has 17 limited partners, among which Cheng Zhipeng holds approximately 33.9% of the partnership interests of Qianhai Beizeng, and none of the other limited partners hold 30% or more of the partnership interests therein. Shenzhen Beizeng is an investment management firm with a focus on equity investments in the healthcare sector.

Kaitai Entities

Kaitai Minde is a limited partnership established in the PRC on February 13, 2017. The general partners of Kaitai Minde are Hangzhou Kaitai Runhui Investment Management Limited (杭州凱泰潤匯投資管理有限公司) and Hangzhou Kaitai Capital Management Ltd. (杭州凱泰資本管理有限公司) ("**Kaitai Capital**"). Hangzhou Kaitai Runhui Investment Management Limited is owned as to 70% by

Kaitai Capital. Shenzhen Houde Qianhai Equity Investment Fund Partnership (Limited Partnership) (深圳市厚德前海股權投資基金合夥企業(有限合夥)) ("**Shenzhen Houde Qianhai**") is the sole limited partner of Kaitai Minde.

Kaitai Ruide is a limited partnership established in the PRC on April 28, 2018. The general partners of Kaitai Ruide are Hangzhou Kaitai Jieao Investment Management Limited (杭州凱泰潔奧投資管理有限公司) and Hangzhou Kaitai Boyuan Investment Management Limited (杭州凱泰博源投資管理有限公司), both of which are wholly-owned by Kaitai Capital. None of the limited partners of Kaitai Ruide hold 30% or more of the partnership interests therein.

Both Kaitai Minde and Kaitai Ruide are ultimately managed by Kaitai Capital, an Independent Third Party. Kaitai Capital is a capital risk management company, focusing on investing in biotech and digital health companies and AI technology. It has invested in biotech companies such as CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) approximately (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2171)), Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688176)), and Beijing Sun-Novo Pharmaceutical Research Co., Ltd. (北京陽光諾和藥物研究股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688621)). Kaitai Capital is a sophisticated investor with more than RMB8 billion in assets under management as of June 30, 2025. Kaitai Capital is ultimately owned as to 53% by Xu Yonghong (徐永紅) who is the founder, chief executive officer and chief investment officer of Kaitai Capital. None of the other shareholders of Kaitai Capital holds 30% or more of the interests therein.

Ningbo Qimao

Ningbo Qimao is a limited partnership established in the PRC on April 12, 2018. The general partner of Ningbo Qimao is Guo Qiang (郭強) while Guo Qijun (郭起軍) is the sole limited partner of Ningbo Qimao. Each of Guo Qiang and Guo Qijun is an individual investor and an Independent Third Party.

CMS Venture

CMS Venture is a limited company incorporated in Hong Kong, which is a wholly-owned subsidiary of China Medical System Holdings Limited ("**CMS**"), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 867) and the Mainboard of the SGX (stock code: 8A8). CMS is a platform company linking pharmaceutical innovation and commercialization with strong product lifecycle management capability, dedicated to providing competitive products and services to meet unmet medical needs.

Hangzhou Gongshu

Hangzhou Gongshu is a limited liability company established in the PRC on March 20, 2017 and a wholly-owned subsidiary of Hangzhou Gongshu Guotou Industrial Development Company Limited (杭州拱墅國投產業發展有限公司), which is in turn ultimately owned by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局), the working department of the People's Government of Gongshu District of Hangzhou City (杭州市拱墅區人民政府). As an industrial investment platform owned by the Hangzhou Gongshu District Finance Bureau, Hangzhou Gongshu primarily engages in equity investment in the healthcare, industrial and information technology sectors.

Hangzhou Taikun

Hangzhou Taikun is a limited partnership established in the PRC on August 10, 2021 and is an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB20.0 billion. Hangzhou Taikun primarily focuses on investment opportunities in companies engaged in the development of innovative medical devices and medicine and medical services. Hangzhou Taikun has three limited partners. Its largest limited partner is Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) ("**Hangzhou Tigermed Equity**"), which holds approximately 49% of the partnership interests therein. None of the other limited partners of Hangzhou Taikun holds 30% or more of the partnership interests. The general partner of Hangzhou Taikun is Hangzhou Tailong Venture Capital

Partnership (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) ("**Hangzhou Tailong**") which holds 1% of the partnership interests therein. The general partner of Hangzhou Tailong is Zhaotai (Zibo) Venture Capital Management Partnership (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)) which is ultimately controlled by Liu Chunguang (劉春光). Hangzhou Tailong is owned as to 99% by its largest limited partner, Hangzhou Tigermed Equity. The general partner of Hangzhou Tigermed Equity is Shanghai Taige Medicine Technology Co., Ltd. (上海泰格醫藥科技有限公司), which is wholly-owned by Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) ("**Hangzhou Tigermed Consulting**"), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300347) and on the Main Board of the Stock Exchange (stock code: 3347). The limited partner of Hangzhou Tigermed Equity is Hangzhou Tigermed Consulting who holds approximately 99.99% of the partnership interests therein.

YD Capital

YD Capital is an exempted limited partnership registered under the laws of Cayman Islands, the general partner of which is Causa Capital Investment Limited which is managed by an investment committee. YD Capital has two limited partners, Raumier Limited and Marvelous Panda Inc. holding approximately 59.4% and 39.6% of the partnership interests, respectively. Raumier Limited, is a wholly-owned subsidiary of Brunei Investment Agency ("**BIA**"). BIA is a body corporate that was established by the Brunei Investment Agency Act (Chapter 137 of the Laws of Brunei) and is a government-owned corporation that reports to the Ministry of Finance of the Government of Brunei and one of its principal objects is to hold and manage the General Reserve Fund of the Government of Brunei. Marvelous Panda Inc. is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Yidu Tech Inc., a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 2158). YD Capital is principally engaged in equity investment.

TG Sino-Dragon

TG Sino-Dragon Fund II L.P. is an exempted limited partnership registered under the laws of Cayman Islands and engaged in equity investment. Its general partner is TG Mountain Investment Co., a wholly-owned subsidiary of Hong Kong Tigermed Co., Limited (香港泰格醫藥科技有限公司), which is in turn wholly owned by Hangzhou Tigermed Consulting. TG Sino-Dragon has three limited partners, Birchtree Fund Investments Private Limited, TG Sky Growth Investment Ltd. and True Light Investment Pte, holding approximately 64%, 20% and 16% of the partnership interests, respectively. Each of Birchtree Fund Investments Private Limited and True Light Investment Pte is ultimately owned by Temasek Holdings (Private) Limited, which is a sovereign wealth fund held by the Singapore government.

Qinzhi Capital

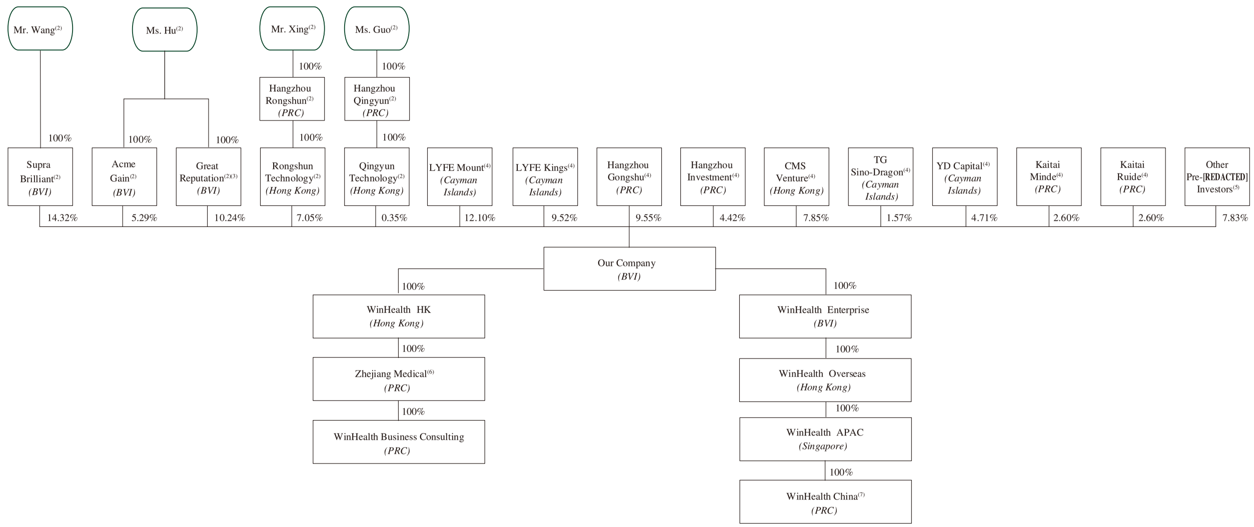
Qinzhi Capital is a limited partnership established in the PRC on February 23, 2023. Shenzhen Qianhai Triwise International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司) ("**Triwise Capital**") is the general partner of Qinzhi Capital. Triwise Capital is ultimately owned by Tang Dajie (湯大傑), the chairman and the founder of Triwise Capital with over 20 years of experience in investment, financing and corporate management. Qinzhi Capital has a diverse base of limited partners, none of whom holds 30% or more of the partnership interests therein. Qinzhi Capital is principally engaged in investments in the healthcare industry and has established an advanced investment portfolio with approximately RMB3 billion of assets currently under management.

Hangzhou Investment

Hangzhou Investment is a limited liability company established in the PRC on March 29, 2019 and a wholly-owned subsidiary of Hangzhou State-owned Capital Investment and Operation Company Limited (杭州市國有資本投資運營有限公司), which is in turn ultimately owned by the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government (杭州市人民政府國有資產監督管理委員會). Hangzhou Investment is principally engaged in equity investment, investment management, private equity fund management and related consulting services.

OUR CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE PRE-[REDACTED] INVESTMENTS

The following chart sets forth our Group's simplified(1) corporate structure immediately after the completion of the Pre-**[REDACTED]** Investments, but before the completion of the **[REDACTED]** and the **[REDACTED]**:



Notes:

1. The above chart only includes information relating to our principal operating subsidiaries. For details of these subsidiaries, please refer to "— Our Corporate Development — Our principal operating subsidiaries" in this section above.

2. Our Ultimate Controlling Shareholders, namely, Mr. Wang, Ms. Hu, Mr. Xing and Ms. Guo, by virtue of the Acting in Concert Deed, are entitled to exercise voting rights of 37.25% of the total issued shares of our Company through the investment companies controlled by them. Accordingly, Supra Brilliant, Acme Gain, Great Reputation, Rongshun Technology, Hangzhou Rongshun, Qingyun Technology and Hangzhou Qingyun are a group of Controlling Shareholders.

3. Great Reputation holds all the Shares underlying the awards granted and to be granted pursuant to the Pre-**[REDACTED]** Share Incentive Plan.

4. Each of LYFE Mount, LYFE Kings, Hangzhou Gongshu, Hangzhou Investment, CMS Venture, TG Sino-Dragon, YD Capital, Kaitai Minde and Kaitai Ruide is one of our Pre-**[REDACTED]** Investors. For further details, please refer to "— Information About the Pre-**[REDACTED]** Investors" in this section above.

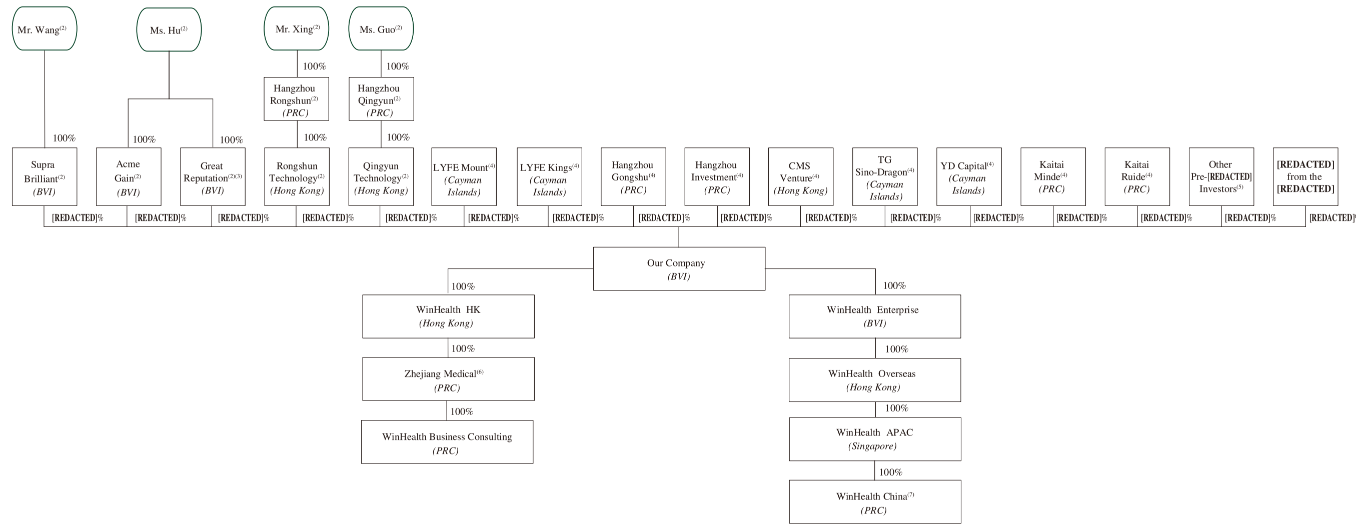
5. Such other Pre-**[REDACTED]** Investors (and their respective shareholdings in our Company) comprised Hangzhou Taikun (2.21%), Gongqingcheng (1.67%), Ningbo Qimao (1.53%), Qinzhi Capital (1.33%) and Qianhai Beizeng (1.11%). For further details, please refer to "— Information About the Pre-**[REDACTED]** Investors" in this section above.

6. Zhejiang Medical operates four branch offices in the PRC.

7. WinHealth China operates three branch offices in the PRC.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF [REDACTED] AND [REDACTED]

The following chart sets forth our Group's simplified[1] corporate structure immediately after completion of the **[REDACTED]**, assuming that (i) all of the Preferred Shares have been converted into ordinary Shares on a one-to-one basis; and (ii) the **[REDACTED]** is not exercised:



Notes:

1. The above chart only includes information relating to our principal operating subsidiaries. For details of these subsidiaries, please refer to "— Our Corporate Development — Our principal operating subsidiaries" in this section above.

2. Our Ultimate Controlling Shareholders, namely, Mr. Wang, Ms. Hu, Mr. Xing and Ms. Guo, by virtue of the Acting in Concert Deed, will be entitled to exercise voting rights of **[REDACTED]**% of the total issued share of our Company through the investment companies controlled by them. Accordingly, Supra Brilliant, Acme Gain, Great Reputation, Rongshun Technology, Hangzhou Rongshun, Qingyun Technology and Hangzhou Qingyun are a group of Controlling Shareholders.

3. Great Reputation holds all the Shares underlying the awards granted and to be granted pursuant to the Pre-**[REDACTED]** Share Incentive Plan.

4. Each of LYFE Mount, LYFE Kings, Hangzhou Gongshu, Hangzhou Investment, CMS Venture, TG Sino-Dragon, YD Capital, Kaitai Minde and Kaitai Ruide is one of our Pre-**[REDACTED]** Investors. For further details, please refer to "— Information About the Pre-**[REDACTED]** Investors" in this section above.

5. Such other Pre-**[REDACTED]** Investors (and their respective shareholdings in our Company) comprised Hangzhou Taikun (**[REDACTED]**%), Gongqingcheng (**[REDACTED]**%), Ningbo Qimao (**[REDACTED]**%), Qinzhi Capital (**[REDACTED]**%) and Qianhai Beizeng (**[REDACTED]**%). For further details, please refer to "— Information About the Pre-**[REDACTED]** Investors" in this section above.

6. Zhejiang Medical operates four branch offices in the PRC.

7. WinHealth China operates three branch offices in the PRC.

SHAREHOLDING STRUCTURE

The following table summarizes the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

Shareholder	Ordinary Shares	Series A-1 Preferred Shares*	Series A-2 Preferred Shares*	Series A-3 Preferred Shares*	Series A-4 Preferred Shares*	Series B Preferred Shares*	Aggregate number of Shares as of the Latest Practicable Date	Aggregate Shareholding percentage as of the Latest Practicable Date	Aggregate number of Shares as of the upon the completion of the [REDACTED] and the [REDACTED]	Aggregate Shareholding percentage immediately upon the completion of the [REDACTED] and the [REDACTED]
Concert Parties										
Supra Brilliant *(Note 1)*	406,000	–	–	–	–	–	406,000	14.32%	[REDACTED]	[REDACTED]%
Acme Gain *(Note 2)*	150,000	–	–	–	–	–	150,000	5.29%	[REDACTED]	[REDACTED]%
Great Reputation *(Notes 2 and 3)*	290,254	–	–	–	–	–	290,254	10.24%	[REDACTED]	[REDACTED]%
Rongshun Technology *(Note 4)*	200,000	–	–	–	–	–	200,000	7.05%	[REDACTED]	[REDACTED]%
Qingyun Technology *(Note 5)*	10,000	–	–	–	–	–	10,000	0.35%	[REDACTED]	[REDACTED]%
Sub-total	*1,056,254*	–	–	–	–	–	*1,056,254*	*37.25%*	[REDACTED]	[REDACTED]%
LYFE Entities										
LYFE Mount	85,448	–	–	–	257,700	–	343,148	12.10%	[REDACTED]	[REDACTED]%
LYFE Kings	63,511	56,000	74,733	75,586	–	–	269,830	9.52%	[REDACTED]	[REDACTED]%
Sub-total	*148,959*	*56,000*	*74,733*	*75,586*	*257,700*	–	*612,978*	*21.62%*	[REDACTED]	[REDACTED]%
Gongqingcheng	11,772	–	–	–	35,501	–	47,273	1.67%	[REDACTED]	[REDACTED]%
Qianhai Beizeng	7,848	–	–	–	23,667	–	31,515	1.11%	[REDACTED]	[REDACTED]%
Kaitai Entities										
Kaitai Minde	13,351	–	–	–	60,398	–	73,749	2.60%	[REDACTED]	[REDACTED]%
Kaitai Ruide	13,351	–	–	–	60,398	–	73,749	2.60%	[REDACTED]	[REDACTED]%
Sub-total	*26,702*	–	–	–	*120,796*	–	*147,498*	*5.20%*	[REDACTED]	[REDACTED]%
Ningbo Qimao	7,848	–	–	–	35,501	–	43,349	1.53%	[REDACTED]	[REDACTED]%
Hangzhou Gongshu	–	–	–	–	–	270,764	270,764	9.55%	[REDACTED]	[REDACTED]%
CMS Venture	–	–	–	–	–	222,522	222,522	7.85%	[REDACTED]	[REDACTED]%
Hangzhou Taikun	–	–	–	–	–	62,677	62,677	2.21%	[REDACTED]	[REDACTED]%
YD Capital	–	–	–	–	–	133,513	133,513	4.71%	[REDACTED]	[REDACTED]%
TG Sino-Dragon	–	–	–	–	–	44,504	44,504	1.57%	[REDACTED]	[REDACTED]%
Qinzhi Capital	–	–	–	–	–	37,606	37,606	1.33%	[REDACTED]	[REDACTED]%
Hangzhou Investment	–	–	–	–	–	125,354	125,354	4.42%	[REDACTED]	[REDACTED]%
Other **[REDACTED]**	–	–	–	–	–	–	–	–	[REDACTED]	[REDACTED]%
Total	**1,259,383**	**56,000**	**74,733**	**75,586**	**473,165**	**896,940**	**2,835,807**	**100%**	**[REDACTED]**	**100%**

Notes:

* Prior to October 28, 2025, the Series A Preferred Shares and Series B Preferred Shares allotted and issued to our Pre-**[REDACTED]** Investors were only denominated in U.S. dollars. Since October 30, 2025 our Company's authorized and issued shares are only denominated in Hong Kong dollars. See "Statutory and General Information — A. Further Information About Our Group — 2. Changes in the authorized and issued shares of our Company" in Appendix IV to this document.

1. Supra Brilliant is wholly-owned by Mr. Wang and is one of our Controlling Shareholders.

2. Acme Gain and Great Reputation, both of which are wholly owned by Ms. Hu, and are one of our Controlling Shareholders.

3. Great Reputation holds all the Shares underlying the awards granted and to be granted pursuant to the Pre-**[REDACTED]** Share Incentive Plan.

4. Rongshun Technology, which is wholly owned by Hangzhou Rongshun and in turn wholly owned by Mr. Xing, and is one of our Controlling Shareholders.

5. Qingyun Technology, which is wholly owned by Hangzhou Qingyun and in turn wholly owned by Ms. Guo, and is one of our Controlling Shareholders.

PUBLIC FLOAT

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the **[REDACTED]** is not exercised, (i) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed **[REDACTED]** percentage applicable to our Shares is **[REDACTED]**%; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%.

Immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the following Shareholders will be core connected persons of our Company and hence Shares held by them will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules:

- Supra Brilliant, which is wholly owned by Mr. Wang, and is one of our Controlling Shareholders;
- Acme Gain and Great Reputation, both of which are wholly owned by Ms. Hu, and are our Controlling Shareholders;
- Rongshun Technology, which is wholly owned by Hangzhou Rongshun and in turn wholly owned by Mr. Xing, and is one of our Controlling Shareholders;
- Qingyun Technology, which is wholly owned by Hangzhou Qingyun and in turn wholly owned by Ms. Guo, and is one of our Controlling Shareholders;
- LYFE Mount and its close associate, LYFE Kings, which are deemed to be a substantial shareholder for the purpose of the Listing Rules; and
- Hangzhou Investment and Hangzhou Gongshu, as (i) Hangzhou Investment is ultimately owned by the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government (杭州市人民政府國有資產監督管理委員會) and Hangzhou Gongshu is ultimately owned by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局), the working department of the People's Government of Gongshu District of Hangzhou City (杭州市拱墅區人民政府); and (ii) Hangzhou Investment and Hangzhou Gongshu collectively will hold over **[REDACTED]**% of our issued Shares immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

Save as disclosed above, no other Shareholder (i) is a core connected person of our Company; (ii) has been financed directly or indirectly by a core connected person of our Company for the acquisition of Shares; or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other dispositions of the Shares registered in their name or otherwise held by them, and all the Shares held by such Shareholders will be counted towards the public float of our Company for the purpose of Rule 8.08 of the Listing Rules upon **[REDACTED]**.

Accordingly, immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), approximately **[REDACTED]**% of our issued Shares will be held by the public and counted towards the public float for the purpose of Rule 8.08 of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing must (i) represent at least 10% of the total number of issued Shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

On the basis that (i) no **[REDACTED]** will be allocated under the **[REDACTED]** to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules; (ii) no **[REDACTED]** will be issued to **[REDACTED]** (if any); and (iii) all Shares held by our existing Shareholders are subject to lock-up undertakings and therefore are excluded for the purpose of satisfying the free float requirement (assuming the **[REDACTED]** is not exercised) and based on the **[REDACTED]** of HK$**[REDACTED]** (being the **[REDACTED]** of the **[REDACTED]** range), upon completion of the **[REDACTED]**, it is expected that **[REDACTED]** Shares, with an expected market value at the time of **[REDACTED]** of approximately HK$**[REDACTED]**, will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of **[REDACTED]**. Accordingly, the Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

PRC REGULATORY REQUIREMENTS

SAFE Registration

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) ("**SAFE Circular 37**"), promulgated by SAFE and which became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle ("**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) ("**SAFE Circular 13**"), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located, and the SAFE and its branches shall perform indirect regulation over the direct investment-related foreign exchange registration via banks.

Our PRC Legal Advisors have advised that Mr. Wang and Ms. Hu, who are PRC residents required to complete foreign exchange registration under SAFE Circular 37, has completed the initial foreign exchange registration.

M&A Rules

Pursuant to Article 11 of the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) ("**M&A Rules**") jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, approval from MOFCOM is required where a domestic company or enterprise, or a domestic natural person, through an overseas company established or controlled by it, acquires a domestic company which is related to or connected with it.

As advised by our PRC Legal Advisors, Article 11 of the M&A Rules is not applicable to the acquisition during the Track Record Period, as the transaction did not involve the acquisition of a domestic company by a related party through an overseas vehicle.

CSRC FILINGS

Based on the Trial Measures and the Notice, we are required to complete the filing under the Trial Measures in connection with the **[REDACTED]**. We submitted the filing documents on November 8, 2025, and have completed filing with the CSRC and obtained the notice of filing on [•]. See "Regulatory Overview — Laws and regulations relating to M&A Rules and Overseas Listing" for more information.