A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated as a BVI business company with limited liability under the laws of the BVI on March 13, 2015. Our Company has established its principal place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 October 20, 2025. Ms. Ho Wing Nga (何詠雅) has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the BVI, we are subject to the BVI Companies Act, the Memorandum and Articles of Association and the applicable laws of the BVI. A summary of certain provisions of the Memorandum and Articles of Association and relevant aspects of the BVI Companies Act is set out in Appendix III to this document.

2. Changes in the authorized and issued shares of our Company

The following sets forth the changes in the authorized and issued shares of our Company during the two years immediately preceding the date of this document:

(a) On August 11, 2025, the maximum number of our authorized shares increased to 15,000,000 shares of which (i) 12,919,814 shares were re-designated as ordinary shares; (ii) 1,012,082 were designated as Series A Preferred Shares; and (iii) 1,068,104 shares were designated as Series B Preferred Shares;

(b) On August 13, 2025, our Company repurchased 71,003 Series A-4 Preferred Shares from Gongshu Technology, a Pre-**[REDACTED]** Investor;

(c) On August 13, 2025, our Company allotted and issued 222,522 Series B Preferred Shares to CMS Ventures as part of the Pre-**[REDACTED]** Investments;

(d) On August 22, 2025, our Company allotted and issued 270,764 Series B Preferred Shares to Hangzhou Gongshu as part of the Pre-**[REDACTED]** Investments;

(e) On August 29, 2025, our Company allotted and issued the following number of Series B Preferred Shares to the following Pre-**[REDACTED]** Investors as part of the Pre-**[REDACTED]** Investments:

Allottee	Number of Series B Preferred Shares
Hangzhou Taikun	62,677
YD Capital	133,513

(f) On October 10, 2025, our Company allotted and issued 44,504 Series B Preferred Shares to TG Sino-Dragon as part of the Pre-**[REDACTED]** Investments;

(g) On October 10, 2025, our Company allotted and issued the following number of ordinary shares to the following Pre-**[REDACTED]** Investors as part of the Pre-**[REDACTED]** Investments:

Allottee	Number of ordinary Shares
LYFE Mount	85,448
LYFE Kings	63,511
Kaitai Minde	13,351
Kaitai Ruide	13,351
Ningbo Qimao	7,848

(h) On October 20, 2025, our Company repurchased the following Series A-4 Preferred Shares from the following Pre-**[REDACTED]** Investors at the following cash consideration:

Allottee	Number of Series A-4 Preferred Shares	Cash consideration
Gongqingcheng	17,751	US$1,469,464
Qianhai Beizeng	11,834	US$979,634

(i) On October 20, 2025, our Company allotted and issued the following ordinary Shares to the following Pre-**[REDACTED]** Investors:

Allottee	Number of ordinary Shares
Gongqingcheng	11,772
Qianhai Beizeng	7,848

(j) 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, a Pre-**[REDACTED]** Investor, for a total cash consideration of US$7,928,274;

(k) On October 20, 2025, our Company repurchased 128,850 Series A-4 Preferred Shares from LYFE Mount, a Pre-**[REDACTED]** Investor, for a total cash consideration of US$10,666,667;

(l) On October 28, 2025, our Company increased its authorized shares from 15,000,000 shares of par value of US$0.00128 each (comprising of ordinary Shares of par value of US$0.00128 each, Series A-1 Preferred Shares of par value of US$0.00128 each, Series A-2 Preferred Shares of par value of US$0.00128 each, Series A-3 Preferred Shares of par value of US$0.00128 each, Series A-4 Preferred Shares of par value of US$0.00128 each and Series B Preferred Shares of par value of US$0.00128 each) (collectively, the "**USD Shares**") to 30,000,000 shares by the creation of 15,000,000 shares of par value of HK$0.001 each (comprising of ordinary Shares of par value HK$0.001 each; Series A-1 Preferred Shares of par value HK$0.001 each, Series A-2 Preferred Shares of par value HK$0.001 each, Series A-3 Preferred Shares of par value HK$0.001 each, Series A-4 Preferred Shares of par value HK$0.001 each and Series B Preferred Shares of par value HK$0.001 each) (collectively, the "**HKD Shares**");

(m) On October 28, 2025, our Company repurchased and canceled all the USD Shares held by our existing Shareholders and simultaneously allotted and issued to each existing Shareholder such number and class of HKD Shares as is equal to the number and in the equivalent class of USD Shares;

(n) On October 30, 2025, our Company reduced its authorized shares from 30,000,000 (comprising the USD Shares and HKD Shares) to 15,000,000 shares of par value of HK$0.001 each (comprising the HKD Shares); and

(o) On November 20, 2025, our Company allotted and issued the following Series B Preferred Shares of par value HK$0.001 each to the following Pre-**[REDACTED]** Investors as part of the Pre-**[REDACTED]** Investments:

Allottee	Number of Series B Preferred Shares
Hangzhou Investment	125,354
Qinzhi Capital	37,606

Save as disclosed above and in "4. Written resolutions of our Shareholders passed on [•]" below, there was no alteration in the number of authorized shares and issued shares of our Company within the two years immediately preceding the issue of this document.

3. Particulars and changes in the share capital of our subsidiaries

Particulars of our subsidiaries are set forth in Note 1 of the Accountants' Report, the text of which is set out in Appendix I to this document.

The following changes in the share capital of each of our subsidiaries took place within two years immediately preceding the date of this document:

Zhejiang Medical

On November 13, 2024, Zhejiang Medical increased its registered capital from RMB305,000,000 to RMB377,000,000.

On June 23, 2025, Zhejiang Medical increased its registered capital from RMB377,000,000 to RMB398,000,000.

On November 17, 2025, Zhejiang Medical increased its registered capital from RMB398,000,000 to RMB468,000,000.

WinHealth Qilin Pharmaceutical Technology (Shanghai) Co., Ltd. (維健騏霖醫藥科技(上海)有限公司) ("WinHealth Qilin")

On August 16, 2024, WinHealth Qilin was established in the PRC with limited liability with an initial registered capital of RMB1,000,000 which shall be fully paid-up in accordance with its articles of association.

Save as disclosed above, there was no alteration in the capital of any members of our Group within the two years immediately preceding the issue of this document.

4. Written resolutions of our Shareholders passed on [•]

Pursuant to the written resolutions passed by our Shareholders on [•], among other matters:

(a) our Company approved the re-classification and re-designation of all issued and unissued Series A Preferred Shares and Series B Preferred Shares into ordinary Shares on a one-to-one basis with effect from the date on which the Memorandum and the Articles of Association becomes effective;

(b) our Company approved the increase of the maximum number of authorized shares and the adoption of the Memorandum and the Articles of Association and authorized their filing with the Registrar of Corporate Affairs in the BVI prior to the **[REDACTED]** to give effect to the same upon filing;

(c) conditional on (aa) the Stock Exchange granting the approval for the **[REDACTED]** of, and permission to **[REDACTED]**, the Shares in **[REDACTED]** and Shares to be **[REDACTED]** and **[REDACTED]** pursuant to the **[REDACTED]** and as mentioned in this document including the Shares which may be **[REDACTED]** and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**; (bb) the **[REDACTED]** having been duly determined; and (cc) the obligations of the **[REDACTED]** under the **[REDACTED]** becoming unconditional and not being terminated in accordance with the terms of such agreement (or any conditions as specified in this document), in each case on or before the dates and times specified in the **[REDACTED]**:

    (i) the **[REDACTED]** was approved and our Directors were authorized to **[REDACTED]** and **[REDACTED]** the **[REDACTED]** pursuant to the **[REDACTED]**;

(ii) conditional on the **[REDACTED]** taking place, the Directors were authorized to **[REDACTED]** an amount of HK$**[REDACTED]** from the amount standing to the credit of any reserve accounts of the Company and that the said sum be applied in paying up in full **[REDACTED]** Shares, such Shares to be **[REDACTED]** and **[REDACTED]**, credit as fully paid to the Shareholders appearing on the register of members of the Company on the date of passing these resolutions (or such holders may direct) in proportion (as nearly as possible without fractions) to their then respective shareholdings in our Company and so that such Shares to be allotted and issued shall rank *pari passu* in all respects with the then existing issued shares;

(iii) the **[REDACTED]** were approved and our Directors were authorized to **[REDACTED]** and **[REDACTED]** the Shares upon the exercise of the **[REDACTED]**;

(iv) a general unconditional mandate was given to our Directors to issue, allot and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to a specific authority granted by our Shareholders in general meeting, unissued Shares not exceeding the aggregate of **[REDACTED]**% of the number of issued Shares immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (but taking no account of any Shares which may be **[REDACTED]** and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first;

(v) a general unconditional mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase on the **[REDACTED]** or on any other approved stock exchange on which the **[REDACTED]** 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 10% of the number of issued Shares immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (but taking no account of any Shares which may be **[REDACTED]** and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first; and

(vi) the general unconditional mandate mentioned in paragraph (v) above was extended by the addition to the number of issued Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares bought back by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (v) above.

5. Repurchase by our Company of our own securities

This section includes information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Note that pursuant to the written resolutions passed by our Shareholders on [•], a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors authorizing the repurchase of Shares by our Company 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 the total number of Shares not exceeding 10% of the total number of Shares in issue and to be issued as mentioned herein, at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by an applicable law or the Articles to be held or the date on which such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Listing Rules and the applicable laws of Hong Kong. A listed company may not repurchase its own shares 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.

Any repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of the BVI.

(iii) Core connected persons

The Listing Rules prohibit our Company from knowingly buying back the Shares on the Stock Exchange from a "core connected person", which includes a director, chief executive or substantial shareholder of our Company or any of the subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell his/her Shares to our Company.

(b) Reasons for repurchases

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

(c) Funding of repurchase

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Listing Rules and the applicable laws of Hong Kong.

Under BVI laws, no purchase, redemption or other acquisition may be made unless the directors are satisfied on reasonable grounds, that the company will, immediately after the purchase, redemption or acquisition, satisfy the solvency test. A company satisfies, on reasonable grounds, the solvency test if (i) the value of the company's assets exceeds its liability, and (ii) the company is able to pay its debts as they fall due. The BVI Companies Act provides for certain situations where this solvency test is not mandatory prior to purchase, redemption or acquisition. Any repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of the BVI. For details, please refer to the section headed "Summary of the Constitution of our Company and the BVI Company Law" in Appendix III to this document.

On the basis of the current financial position of our Group as disclosed in this document and taking into account the current working capital position of our Company, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might not have a material adverse effect on the working capital and/or the gearing position of our Group as compared to the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of our Group which in the opinion of our Directors are from time to time appropriate for our Group.

(d) Share

The exercise in full of the Repurchase Mandate, on the basis of **[REDACTED]** Shares in **[REDACTED]** immediately after the **[REDACTED]** (but not taking into account our Shares which may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), would result in up to **[REDACTED]** Shares being bought back by our Company during the period until:

(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 by any applicable law or the Articles to be held; or

(iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

(e) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention if the Repurchase Mandate is exercised to sell any Share(s) to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, 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 Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate. Our Directors have no present intention to exercise the power to repurchase Shares to such extent.

If the Repurchase Mandate is fully exercised immediately following completion of the **[REDACTED]** (but not taking into account our Shares which may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), the total number of Shares which will be repurchased pursuant to the Repurchase Mandate will be **[REDACTED]** Shares, being 10% of the total number of Shares based on the aforesaid assumptions. The aggregate percentage shareholding of our Controlling Shareholders will be increased to approximately **[REDACTED]**% of the issued shares of our Company immediately following the full exercise of the Repurchase Mandate. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the **[REDACTED]** under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the Repurchase Mandate to such an extent that, in the circumstances, there is insufficient **[REDACTED]** as prescribed under the Listing Rules.

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

(a) a series B preferred share purchase agreement dated August 14, 2025 entered into among WinHealth International Company Limited, Hongkong WinHealth Pharma Group Co. Limited, Zhejiang Medical Technology Development Co., Ltd., Weijian (Hainan) Investment Holdings Co., Ltd., Hangzhou Hainuo Network Technology Co., Ltd., Weijian Business Consulting (Hangzhou) Co., Ltd., Hainan Weiyi Pharmaceutical Co., Ltd., Hainan Lecheng Weijian Rare Disease Clinical Medical Center Co., Ltd., Kyowa Kirin China Pharmaceutical Co., Ltd., Wei Wang (王威), Qing Hu (胡青), CMS Medical Venture Investment (HK) Limited, 杭州拱墅產業基金有限公司 and 杭州泰鯤股權投資基金合夥企業(有限合夥), pursuant to which CMS Medical Venture Investment (HK) Limited, 杭州拱墅產業基金有限公司 and 杭州泰鯤股權投資基金合夥企業(有限合夥) have agreed to subscribe for an aggregate of 555,963 Series B Preferred Shares at an aggregate consideration of RMB276,000,000 and by way of cancellation of a certain promissory note dated February 2, 2024;

(b) a deed of adherence dated August 14, 2025 entered into between WinHealth International Company Limited and YD Capital I L.P., pursuant to which YD Capital I L.P. agreed to subscribe for 133,513 Series B Preferred Shares at an aggregate consideration of RMB106,509,000;

(c) a deed of adherence dated August 14, 2025 entered into between WinHealth International Holding Group Company Limited and TG Sino-Dragon Fund II L.P., pursuant to which TG Sino-Dragon Fund II L.P. agreed to subscribe for 44,504 Series B Preferred Shares at an aggregate consideration of US$5,000,000;

(d) a deed of adherence dated October 30, 2025 entered into between WinHealth International Holding Group Company Limited and 杭州勤智健原創業投資合夥企業(有限合夥), pursuant to which 杭州勤智健原創業投資合夥企業(有限合夥) agreed to subscribe for 37,606 Series B Preferred Shares at an aggregate consideration of RMB30,000,000;

(e) a convertible loan agreement (可轉債投資協議) dated October 30, 2025 entered into between 杭州產業投資有限公司, Kyowa Kirin China Pharmaceutical Co., Ltd., WinHealth International Holding Group Company Limited, WinHealth Enterprise Limited, WinHealth Investment (Overseas) Limited, WINHEALTH PHARMA ASIA PACIFIC PTE. LTD., Hongkong WinHealth Pharma Group Co. Limited, 浙江醫學科技開發有限公司, 維健(海南)投資控股有限公司, 杭州海喏網絡科技有限公司, 維健商務諮詢(杭州)有限公司, 海南維熠醫藥有限公司, 海南樂城維健罕見病臨床醫學中心有限公司, Supra Brilliant Investment Limited, Acme Gain Holdings Limited, 王威 and 胡青;

(f) a warrant instrument dated October 30, 2025 signed by WinHealth International Holding Group Company Limited and accepted by 杭州產業投資有限公司 setting out the terms and conditions of the Series B warrants of WinHealth International Holding Group Company Limited; and

(g) **[REDACTED]**.

2. Intellectual property rights of our Group

(a) Trademarks

As of the Latest Practicable Date, our Company was the registered proprietor of the following trademarks which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registration Number	Class	Place of Registration	Registered proprietor	Date of Registration	Date of expiry
1.		12527487	35	China	Zhejiang Medical	October 7, 2014	October 6, 2034
2.	盖平	1668539	5	China	WinHealth China	November 21, 2001	November 20, 2031
3.	盖优平	37771454	5	China	WinHealth China	December 14, 2019	December 13, 2029
4.	惠尔凝	14587970	5	China	WinHealth China	July 14, 2015	July 13, 2035
5.	惠尔血	767007	5	China	WinHealth China	September 21, 1995	September 20, 2035
6.	可力洛	3146692	5	China	WinHealth China	June 14, 2003	June 13, 2033
7.	WINHEALTH	62661011	1	China	WinHealth HK	November 14, 2022	November 13, 2032
8.	WINHEALTH	60338780	1	China	WinHealth HK	July 7, 2022	July 6, 2032
9.	WINHEALTH	60343917	5	China	WinHealth HK	January 14, 2024	January 13, 2034
10.	WINHEALTH	60339395	10	China	WinHealth HK	October 14, 2023	October 13, 2033
11.	WINHEALTH	60340889	16	China	WinHealth HK	July 7, 2022	July 6, 2032
12.	WINHEALTH	62679322	16	China	WinHealth HK	February 21, 2023	February 20, 2033
13.	WINHEALTH	60343921	35	China	WinHealth HK	October 14, 2023	October 13, 2033
14.	WINHEALTH	62659468	41	China	WinHealth HK	November 7, 2022	November 6, 2032
15.	WINHEALTH	60336933	41	China	WinHealth HK	July 7, 2022	July 6, 2032

No.	Trademark	Registration Number	Class	Place of Registration	Registered proprietor	Date of Registration	Date of expiry
16.	WINHEALTH	69999197	41	China	WinHealth HK	September 7, 2024	September 6, 2034
17.	WINHEALTH	64843706	44	China	WinHealth HK	March 21, 2023	March 20, 2033
18.	WINHEALTH	60350198	44	China	WinHealth HK	October 14, 2023	October 13, 2033
19.	维健医药	61610397	5	China	WinHealth HK	September 28, 2022	September 27, 2032
20.	维健医药	65459020	5	China	WinHealth HK	July 14, 2023	July 13, 2033
21.	维健医药	74524180	5	China	WinHealth HK	July 7, 2024	July 6, 2034
22.	维健医药	60317398	35	China	WinHealth HK	October 14, 2023	October 13, 2033
23.	维健医药	60335466	35	China	WinHealth HK	July 7, 2022	July 6, 2032
24.		73384820	5	China	WinHealth HK	February 21, 2025	February 20, 2035
25.		80565348	5	China	WinHealth HK	September 7, 2025	September 6, 2035
26.		25943075	35	China	WinHealth HK	November 28, 2018	November 27, 2028
27.		82309135	41	China	WinHealth HK	May 28, 2025	May 27, 2035
28.		25936744	42	China	WinHealth HK	September 7, 2018	September 6, 2028
29.		25948603	44	China	WinHealth HK	November 28, 2018	November 27, 2028
30.		82330652	44	China	WinHealth HK	May 28, 2025	May 27, 2035
31.		61681753	35	China	WinHealth HK	August 28, 2022	August 27, 2032
32.		63663090	35	China	WinHealth HK	November 14, 2023	November 13, 2033

No.	Trademark	Registration Number	Class	Place of Registration	Registered proprietor	Date of Registration	Date of expiry
33.		66374756	44	China	WinHealth HK	May 7, 2024	May 6, 2034
34.		68011595	44	China	WinHealth HK	June 7, 2024	June 6, 2034
35.		63659724	44	China	WinHealth HK	November 28, 2022	November 27, 2032
36.		61673345	44	China	WinHealth HK	August 21, 2022	August 20, 2032
37.	维健医药	87131691	41	China	WinHealth HK	March 7, 2026	March 6, 2036
38.		304248757	5, 10, 35, 39	Hong Kong	WinHealth HK	August 22, 2017	August 21, 2027
39.	维健医药	304248766	5, 10, 35, 39	Hong Kong	WinHealth HK	August 22, 2017	August 21, 2027
40.	WINHEALTH PHARMA	216900	5	Macao	WinHealth HK	April 11, 2024	April 11, 2031
41.	WINHEALTH PHARMA	216901	35	Macao	WinHealth HK	April 11, 2024	April 11, 2031

(b) Domain names

As of the Latest Practicable Date, our Group was the registered proprietor of the following domain names, which in the opinion of our Directors, are material to our business:

No.	Domain name	Name of registered proprietor	Date of registration	Date of expiry
1.	winhealthkylin.com.cn . . .	WinHealth China	August 29, 2024	August 29, 2027
2.	kylinpharma.com	WinHealth China	August 13, 2024	August 13, 2029
3.	kylinpharma.net.	WinHealth China	August 13, 2024	August 13, 2027
4.	wtpharma.com	Zhejiang Medical	October 18, 2012	October 18, 2027
5.	winhealth.asia	Zhejiang Medical	June 26, 2024	June 26, 2027
6.	kkcn-portal.com.	WinHealth China	February 7, 2025	February 7, 2027
7.	kylinpharma.cn	WinHealth China	August 13, 2024	August 13, 2027

No.	Domain name	Name of registered proprietor	Date of registration	Date of expiry
8.	healnet.net	Hangzhou Hainuo	November 18, 2019	November 18, 2027
9.	kylinpharma.com.cn	WinHealth China	August 13, 2024	August 13, 2027
10.	winhealthkylin.com	WinHealth China	August 29, 2024	August 29, 2027
11.	boaordmc.com	Hainan Lecheng Weijian Rare Disease Clinical Medical Center Co., Ltd	December 17, 2020	December 17, 2027
12.	kyowakirin.com.cn	WinHealth China	July 28, 2008	July 28, 2027
13.	winhealthkylin.net	WinHealth China	August 29, 2024	August 29, 2027
14.	hkwinhealth.com	Zhejiang Medical	June 12, 2024	June 12, 2027
15.	winhealthgroups.com	Zhejiang Medical	July 20, 2021	July 20, 2027
16.	kyowa-kirin.com.cn	WinHealth China	July 28, 2008	July 28, 2027
17.	winhealthkylin.cn	WinHealth China	August 29, 2024	August 29, 2027
18.	winhealth.hk	Zhejiang Medical	May 8, 2017	May 8, 2030
19.	winhealthpharma.hk	WinHealth China	December 17, 2025	December 17, 2027
20.	winhealthpharma.cn	WinHealth China	December 17, 2025	December 17, 2027
21.	winhealthpharma.com.cn	WinHealth China	December 17, 2025	December 17, 2027

Note:

* We do not expect any material legal impediment to renew these domain names upon their expiration.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of Interests — Interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations

Immediately following completion of the **[REDACTED]** and the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised, the interests or short positions of our Directors or chief executives of our Company 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 interests or short positions 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 to be notified to our Company and the Stock Exchange, once our Shares are **[REDACTED]** will be as follows:

(i) Interest in our Company

Name of Director	Name of Interest	Number of Shares interested(1)	Approximate percentage of interest
Mr. Wang	Interest in controlled corporation(2)	**[REDACTED]** Shares (L)	**[REDACTED]**%
	Beneficial owner(3)	**[REDACTED]** Shares (L)	**[REDACTED]**%
Ms. Hu	Interest in controlled corporation(2)(4)	**[REDACTED]** Shares (L)	**[REDACTED]**%
Ms. Shen Huacheng . . .	Beneficial owner(5)	**[REDACTED]** Shares (L)	**[REDACTED]**%
Ms. Lin Jing	Beneficial owner(6)	**[REDACTED]** Shares (L)	**[REDACTED]**%

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) Pursuant to the Acting in Concert Deed, our Ultimate Controlling Shareholders have agreed and confirmed that from the date when they became the registered owners and/or beneficial owners of the equity interests in our Group until after **[REDACTED]** and to the date when any one of them cease to be our Controlling Shareholders: (a) they had been and would continue to be parties acting in concert and they have agreed to consult with each other and reach an unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, votings and/or commercial decisions, including but not limited to financial and operational matters, of any member 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. See "History, Development and Corporate Structure — Acting in Concert Deed." By virtue of the SFO, each of our Ultimate Controlling Shareholders together with their respective investment holding companies (being Hangzhou Rongshun and Hangzhou Qingyun) are all deemed to be interested in the total Shares directly held by Supra Brilliant, Acme Gain, Great Reputation, Rongshun Technology and Qingyun Technology. Therefore, each of Mr. Wang and Ms. Hu is deemed to be interested in the Shares held by Supra Brilliant, Acme Gain, Great Reputation, Rongshun Technology and Qingyun Technology for the purpose of Part XV of the SFO.

(3) Mr. Wang is interested in **[REDACTED]** unvested Shares underlying the awards granted to Mr. Wang under the Pre-**[REDACTED]** Share Incentive Plan. For more information, see "— D. Pre-**[REDACTED]** Share Incentive Plan" below.

(4) Ms. Hu is deemed to be interested in **[REDACTED]** Shares held by Great Reputation. See "Relationship with Our Controlling Shareholders" in this document for details.

(5) Ms. Shen Huacheng is interested in **[REDACTED]** unvested Shares underlying the awards granted to Ms. Shen under the Pre-**[REDACTED]** Share Incentive Plan. For more information, see "— D. Pre-**[REDACTED]** Share Incentive Plan" below.

(6) Ms. Lin Jing is interested in **[REDACTED]** unvested Shares underlying the awards granted to Ms. Lin under the Pre-**[REDACTED]** Share Incentive Plan. For more information, see "— D. Pre-**[REDACTED]** Share Incentive Plan" below.

(b) Particulars of service agreements and letters of appointment

Each of our executive Directors [has] entered into a service agreement with our Company for a term of three years commencing from the date of appointment or re-designation as an executive Director, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of our non-executive Directors and independent non-executive Directors [has] entered into a letter of appointment with our Company for a term of three years commencing from the date of appointment, which may be terminated by not less than three months' notice in writing served by either party on the other.

(c) Directors' remuneration

The aggregate remuneration (including fees, salaries, allowances, performance-related bonuses, share-based payments, benefits in kind and pension scheme contributions) paid to our Directors for the three years ended December 31, 2023, 2024 and 2025 was approximately RMB15.7 million, RMB12.1 million and RMB15.1 million, respectively. For details, please refer to Note 8 of the Accountants' Report set out in Appendix I to this document.

Each of our executive Directors, being Mr. Wang, Ms. Hu, Ms. Shen Huacheng and Ms. Lin Jing, and each of our non-executive Directors, being Ms. Chen Muyu, Dr. Jiang Fei and Mr. Chen Long, is not expected to receive any remuneration for holding their office as executive Director and non-executive Director, respectively.

We intend to pay a director's fee of JPY10,000,000 per annum to Dr. Toshifumi Mikayama, RMB480,000 per annum to Prof. Ma Jun and RMB300,000 per annum to each of Dr. Peng Tao and Mr. Liu Kai Yu Kenneth. Save for directors' fees, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as independent non-executive Directors.

Under the arrangement currently in force, the aggregate remuneration (including fees, salaries, allowances, performance-related bonuses, share-based payments, benefits in kind and pension scheme contributions) of our Directors for the year ending December 31, 2026 is estimated to be no more than approximately RMB18.0 million.

2. Substantial shareholders

(a) Interest of substantial shareholders in our Company

Save as disclosed in "substantial shareholders", so far as our Directors are aware, immediately following the completion of the **[REDACTED]** and the **[REDACTED]** assuming that the **[REDACTED]** is not exercised, no person (other than our Directors and chief executives of our Company) will have or be deemed or taken to have an interest and/or short position in our Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO), or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(b) Interest of substantial shareholders in other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any persons (other than our Directors or chief executives of our Company) who would be entitled to exercise, or control the exercise of, 10% or more of the issued voting shares at any general meeting of other members of our Group.

3. Agency fees or commissions received

Save as disclosed in this document, no commissions, discounts, brokerages or other special terms were granted in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

4. Disclaimers

(a) save as disclosed under "— 1. Directors" above in this section, none of our Directors or chief executive of our Company has any interest or short position in our shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO 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 to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors Of Listed Issuers once our Shares are **[REDACTED]**;

(b) none of our Directors or experts referred to under "— E. Other information — 8. Qualifications and consents of experts" below 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;

(c) 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;

(d) save as disclosed under "— 1. Directors — (b) Particulars of service agreements and letters of appointment" above in this section, none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) taking no account of Shares which may be taken up under the **[REDACTED]**, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the **[REDACTED]** and **[REDACTED]**, have an interest or short position in our Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group; and

(f) so far as is known to our Directors, as of the Latest Practicable Date, save as disclosed in "Business — Suppliers" and "Business — Customers" of this document, 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 total number of issued Shares has any interests in the five largest customers or the five largest suppliers of our Group.

D. [REDACTED] SHARE INCENTIVE PLAN

The following is a summary of the principal terms of the **[REDACTED]** Share Incentive Plan approved and adopted by our Company on October 13, 2021 and as amended and restated on October 30, 2025. The **[REDACTED]** Share Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules and is funded by existing Shares which are held by Great Reputation, a company incorporated in BVI and wholly-owned by Ms. Hu, and involves no issue of new Shares or granting of awards for any new securities of our Company after the **[REDACTED]**. Given the underlying Shares under the **[REDACTED]** Share Incentive Plan had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the awards under the **[REDACTED]** Share Incentive Plan.

(a) Purpose

The purpose of the **[REDACTED]** Share Incentive Plan is to promote the success and enhance the value of our 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.

(b) Administration

The **[REDACTED]** Share Incentive Plan is subject to the administration of our Board or a committee of one or more members of the Board (the "**Committee**"), to whom our Board shall delegate the authority to grant or amend awards to participants other than any of the committee members, independent directors and executive officers of our Company.

For the purpose of administering the **[REDACTED]** Share Incentive Plan, our Board [has] established the Committee, which will exercise such powers as delegated by our Board. The Committee's interpretation of the **[REDACTED]** Share Incentive Plan, any awards granted pursuant to the **[REDACTED]** Share Incentive Plan, any award agreement and all decisions and determinations by the Committee with respect to the **[REDACTED]** Share Incentive Plan are final, binding, and conclusive on all parties who may be affected thereby.

(c) Eligible participants

Persons eligible to participate in the **[REDACTED]** Share Incentive Plan include any director, consultant or advisor, employee or officer employed by any member of our Group as selected by the Committee, in their absolute discretion.

(d) Term

Unless terminated earlier in accordance with the rules of **[REDACTED]** Share Incentive Plan, the **[REDACTED]** Share Incentive Plan will be valid and effective for a period commencing from the date of adoption and expiring on the earlier of (i) the **[REDACTED]**; and (ii) the tenth anniversary thereof. Any awards that are outstanding on the expiration of the **[REDACTED]** Share Incentive Plan shall remain in force according to the terms of the plan and the applicable award agreement.

(e) Vesting schedule and conditions

Subject to the terms of the **[REDACTED]** Share Incentive Plan, the Committee shall determine the vesting schedule for the awards granted under the **[REDACTED]** Share Incentive Plan. No award shall be vested until the second anniversary of the **[REDACTED]**, unless otherwise provided in the **[REDACTED]** Share Incentive Plan or determined by the Committee.

(f) Source of award Shares

The awarded Shares under the **[REDACTED]** Share Incentive Plan will be granted from the Shares held by Great Reputation.

(g) Rights and restrictions attached to Awards

An award made pursuant to the **[REDACTED]** Share Incentive Plan is not transferrable.

No grantee shall be entitled to exercise any voting rights in respect of the Shares (whether or not the awards in respect thereof have been vested) unless and until the relevant Shares have been registered in the name of such participant in accordance with the **[REDACTED]** Share Incentive Plan and the applicable laws.

Grantees do not have any contingent interest in any Shares underlying the awards unless and until such Shares are actually transferred to the grantees. The underlying Shares rank *pari passu* with the fully paid Shares in issue. Further, the grantee shall be deemed to unconditionally appoint Great Reputation as proxy to exercise any voting power to which such grantee may otherwise be entitled.

(h) Exercise of award

The exercise price of award payable under an award shall be such price as determined by the Committee and set forth in the award agreement made by our Company to the grantee.

Unless otherwise provided in the **[REDACTED]** Share Incentive Plan or otherwise determined by the Committee, vested awards may be exercised in whole or in part at any time by giving written notice of exercise to our Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the award. The Committee may provide that an award shall become exercisable upon the achievement of applicable performance targets and any approval deemed necessary from any other regulatory entity.

(i) Maximum entitlement of each eligible participant and maximum number of Shares

The **[REDACTED]** Share Incentive Plan does not specify maximum entitlement of each eligible participant. The maximum number of Shares in respect of which awards may be granted under the **[REDACTED]** Share Incentive Plan is **[REDACTED]** Shares, representing approximately **[REDACTED]**% of the issued shares of our Company immediately upon completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any exercise of the **[REDACTED]**).

(j) Awards granted and outstanding awards

All the underlying Shares under the **[REDACTED]** Share Incentive Plan have been issued to and are held by Great Reputation as holding company of the **[REDACTED]** Share Incentive Plan. As of the Latest Practicable Date, all the Shares in respect of which awards may be granted under the **[REDACTED]** Share Incentive Plan had been granted to 12 eligible participants and none of which had been vested. No consideration was paid for the grant of the awards. The below table sets forth the details of the outstanding awards, representing **[REDACTED]**% of the total issued Shares of our Company immediately following completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**). As all the underlying Shares have been issued and outstanding, there will be no dilution on the shareholding of our Shareholders immediately following the completion of the **[REDACTED]** and the **[REDACTED]** as a result of the exercise of any awards under the **[REDACTED]** Share Incentive Plan.

Participants	Position	Number of Shares under the awards granted	Approximate percentage of issued Shares immediately after completion of the [REDACTED] and the [REDACTED]
Directors			
Mr. Wang	Chairman, executive Director and chief executive officer	**[REDACTED]**	**[REDACTED]**%
Ms. Shen Huacheng	Executive Director and vice president	**[REDACTED]**	**[REDACTED]**%
Ms. Lin Jing	Executive Director and vice president	**[REDACTED]**	**[REDACTED]**%
Senior Management			
Mr. Wang Xingyao	Vice president	**[REDACTED]**	**[REDACTED]**%
Mr. Wang Fengqiang	Head of the specialty pharmaceuticals department	**[REDACTED]**	**[REDACTED]**%
Mr. Wang Baolong	Head of the nephrology and hematology department	**[REDACTED]**	**[REDACTED]**%
Mr. Zhou Laiming	Head of the mature pharmaceuticals department	**[REDACTED]**	**[REDACTED]**%
Other Award Eligible Participants		**[REDACTED]**	**[REDACTED]**%
Subtotal		**[REDACTED]**	**[REDACTED]**%

E. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance 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.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive an aggregate fee of US$1,000,000 for acting as the sponsor for the **[REDACTED]**, of which US$200,000 has been paid and US$800,000 remains payable as of the Latest Practicable Date.

The Sole Sponsor has made an application on our Company's behalf to the Stock Exchange for the approval for the **[REDACTED]** of, and permission to **[REDACTED]**, all the Shares in issue and to be issued as mentioned in this document (including any Shares which may be issued pursuant to the **[REDACTED]**). All necessary arrangements have been made for the Shares to be admitted into **[REDACTED]**.

4. Preliminary expenses

We did not incur any material preliminary expenses relating to the incorporation of our Company.

5. No material adverse change

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

6. Promoter

Our Company has no promoter. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** and the related transactions described in this document.

7. Taxation of holders of Shares

(a) BVI

No stamp duty is payable in the BVI on a transfer of shares, debt obligations or other securities in a BVI business company which is not a land owning company. A company is a land owning company if it, or any of its subsidiaries, has an interest in any land in the BVI.

(b) Hong Kong

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.10% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(c) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or **[REDACTED]** in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or **[REDACTED]** in Shares or exercise of any rights attaching to them.

8. Qualifications and consents of experts

The following are the qualifications of the experts who have given opinions or advice in this document:

Name	Qualifications
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) of regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants; Public Interest Entity Auditor registered in accordance with Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	Legal advisors to our Company as to PRC law
Conyers Dill & Pearman	Legal advisors to our Company as to BVI law
China Insights Industry Consultancy Limited	Industry Consultant

Each of the experts named above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports, letters, opinions, summaries of opinions and/or references to its names included herein in the form and context in which they respectively appear.

9. Interests of experts in our Company

None of the persons named in "— E. Other information — 8. Qualifications and consents of experts" above is interested beneficially or otherwise in any Shares or shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any shares or securities in any member of our Group.

10. Binding effect

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

11. Miscellaneous

(a) Within the two years immediately preceding the date of this document:

(i) save as disclosed in "History, Development and Corporate Structure" in this document, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

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

(iii) no commission has been paid or payable for subscribing, agreeing to subscribe or procuring subscription or agreeing to procure subscription for any shares in our Company or any of our subsidiaries;

(b) no founder, management or deferred Shares nor any debenture in our Company or any of our subsidiaries have been issued or agreed to be issued;

(c) 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;

(d) the Hong Kong branch register of members of our Company will be maintained in Hong Kong by **[REDACTED]**. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's share register in Hong Kong. All necessary arrangements have been made to enable the Shares to be admitted to **[REDACTED]**;

(e) no company within our Group is presently listed on any stock exchange or traded on any trading system;

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

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

(h) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

12. 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).

In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.