OVERVIEW

Our history traces back to November 1, 2007, when SKG Technologies Co., Ltd. (未來穿戴技術有限公司) (formerly known as SKG (Shenzhen) Co., Ltd. (未來穿戴(深圳)有限公司), Guangdong SKG Smart Technology Co., Ltd. (廣東艾詩凱奇智慧科技有限公司), Foshan SKG Electric Co., Ltd. (佛山艾詩凱奇電氣有限公司) and Foshan Shikai Home Appliances Co., Ltd. (佛山獅開生活電器有限公司)), our predecessor, was established in the PRC by our Controlling Shareholders, Mr. Liu and his spouse, Ms. Xu. In July 2021, our Company was converted from a limited liability company into a joint stock limited company and renamed to SKG Health Technologies Co., Ltd. (未來穿戴健康科技股份有限公司). We have been led by Mr. Liu, who is our chairman of the Board, executive Director and chief executive officer. For details of the background of Mr. Liu, see "Directors and Senior Management" of this document.

After years of development, we have become the leader in smart soothing technologies in China. According to Frost & Sullivan, in terms of GMV, we ranked first among domestic players in China's smart soothing wearables industry and achieved a domestic market share in China of 21.6% in 2025.

BUSINESS DEVELOPMENT MILESTONES

The table below summarizes our key business development milestones.

Year	Milestone
2007	SKG Technologies Co., Ltd. (未來穿戴技術有限公司), our predecessor, was established in the PRC
2010	We opened our online store on Tmall.com
2016	We established a strategic transformation targeting the personal and household health market
	We were awarded the High-Tech Enterprise Certificate (高新技術企業證書)
2018	We launched the first wearable cervical message product
	We relocated our headquarters to Nanshan, Shenzhen, and established the SKG Research Institute
2019	Our cervical massager products reached over 3 million units in total shipments
2021	Our Company was converted from a limited liability company to a joint stock limited company
	We played a leading role in establishing the Industrial Standard of Household and Similar Use Low-Frequency Massage Appliances (《家用和類似用途低頻按摩儀》行業標準)
2022	We participated in drafting and announcing the Group Standard of Specification for Data Asset Construction of Health Wearable Devices (《健康穿戴設備數據資產建設規範》團體標準)
2023	We were awarded Guangdong Provincial Engineering Technology Research Center (廣東省工程技術研究中心) and Shenzhen Postdoctoral Innovation Practice Base (深圳市博士後創新實踐基地)
2024	Our digital production facility has been successfully established
	We received Pre-**[REDACTED]** Investment from Morgan Stanley

OUR MAJOR SUBSIDIARIES

The table below sets out the place and date of establishment/incorporation and principal business activities of each member of our Group that made a material contribution to our results of operations during the Track Record Period or is or will be of strategic importance.

Subsidiary	Place of establishment/ incorporation	Date of establishment/ incorporation	Principal business activities
Future Sunflower	PRC	December 5, 2019	Manufacturing and sales of smart health wearables
Future Hainan	PRC	October 14, 2021	Sales and marketing of smart health wearables
Future Foshan	PRC	August 9, 2024	Manufacturing of smart health wearables
Wave E-commerce Co., Ltd.	United States	July 14, 2017	Sale of health and wellness products

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(a) Establishment of the Company

On November 1, 2007, our Company was established as a limited liability company in the PRC with a registered capital of RMB1,000,000. Upon establishment, our Company was owned by Mr. Liu and his spouse Ms. Xu as to 80% and 20%, respectively.

(b) Early Development of Our Company

Between March 2012 and May 2013, the registered capital of our Company was increased to RMB15,000,000 pursuant to the increases in registered capital contributed by Mr. Liu and Ms. Xu in proportion to their respective equity interest in our Company. As of May 13, 2013, the then shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Mr. Liu	12,000,000	80.00
Ms. Xu	3,000,000	20.00
Total	**15,000,000**	**100.00**

(c) Capital Increases in 2013 and 2017

On September 5, 2013, the registered capital of our Company was increased by RMB20,000,000, which was subscribed by Future Life Investment, at a consideration of RMB20,000,000. On November 22, 2017, the registered capital of our Company was further increased by RMB20,000,000, which was subscribe by Future Life Investment, at a consideration of RMB20,000,000. Upon completion of the capital increases, the then shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Future Life Investment[(1)]	40,000,000	72.73
Mr. Liu	12,000,000	21.82
Ms. Xu	3,000,000	5.45
Total	**55,000,000**	**100.00**

Note:

(1) As of the Latest Practicable Date, Future Life Investment is owned as to approximately 85.71% by Mr. Liu and approximately 14.29% by Ms. Xu.

(d) Equity Transfer in November 2020

On November 25, 2020, Mr. Liu and Ms. Kong Zhen (孔珍) ("**Ms. Kong**") entered into an equity transfer agreement, pursuant to which Mr. Liu transferred 4.50% of the equity interest of our Company to Ms. Kong at a consideration RMB9 million determined with reference to our Company's valuation at the time of transfer after taking into account her contribution to the Group. Upon completion of the transfer of equity interest, the then shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Future Life Investment	40,000,000	72.73
Mr. Liu	9,525,000	17.32
Ms. Xu	3,000,000	5.45
Ms. Kong[(1)]	2,475,000	4.50
Total	**55,000,000**	**100.00**

Note:

(1) Ms. Kong is a senior management and a former director of our Company. For details of Ms. Kong, please see "Directors and Senior Management" of this document.

(e) Equity Transfer in December 2020

On December 25, 2020, Mr. Liu, Little Swan Lake and Little Swan Ballet entered into an equity transfer agreement, pursuant to which Mr. Liu transferred 3% and 2% of the equity interest of our Company to Little Swan Lake and Little Swan Ballet, at a consideration of RMB6 million and RMB4 million determined with reference to our Company's valuation at the time of transfer after taking into account the financial performance and our growth prospects,

respectively. Upon completion of the transfer of equity interest, the then shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Future Life Investment	40,000,000	72.73
Mr. Liu	6,775,000	12.32
Ms. Xu	3,000,000	5.45
Ms. Kong	2,475,000	4.50
Little Swan Lake[(1)]	1,650,000	3.00
Little Swan Ballet[(1)]	1,100,000	2.00
Total	**55,000,000**	**100.00**

Note:

(1) Little Swan Lake and Little Swan Ballet are our Employee Incentive Platforms. For details of Little Swan Lake and Little Swan Ballet, please see "– Employee Incentive Platforms" of this section.

(f) Equity Transfer in 2021

On February 24, 2021, Mr. Liu, Mr. Lu Shuping (盧書平) ("**Mr. Lu**") and Ms. Lu Yanmei (盧豔梅) ("**Ms. Lu**") entered into an equity transfer agreement, pursuant to which Mr. Liu transferred 0.50% of the equity interest of our Company to each of Mr. Lu and Ms. Lu at a consideration of RMB1.35 million determined with reference to our Company's net asset value at the time of transfer. Upon completion of the transfer of registered capital, the then shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Future Life Investment	40,000,000	72.73
Mr. Liu	6,225,000	11.32
Ms. Xu	3,000,000	5.45
Ms. Kong	2,475,000	4.50
Little Swan Lake	1,650,000	3.00
Little Swan Ballet	1,100,000	2.00
Ms. Lu[(1)]	275,000	0.50
Mr. Lu[(1)]	275,000	0.50
Total	**55,000,000**	**100.00**

Note:

(1) Mr. Lu is a former employee and former director of the Group and Ms. Lu is the spouse of Mr. Lu.

(g) Conversion of Our Company into a Joint Stock Limited Company in July 2021

On June 28, 2021, our then Shareholders passed resolutions approving the conversion of our Company from a limited liability company to a joint stock limited company with a registered capital of RMB200,000,000 under the name of SKG Health Technologies Co., Ltd. (未來穿戴健康科技股份有限公司). Upon completion of the joint stock company conversion, the then shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares Held	Approximate Percentage of Shareholding
	(RMB)	*(%)*
Future Life Investment	145,454,545	72.73
Mr. Liu	22,636,364	11.32
Ms. Xu	10,909,091	5.45
Ms. Kong	9,000,000	4.50
Little Swan Lake	6,000,000	3.00
Little Swan Ballet	4,000,000	2.00
Ms. Lu	1,000,000	0.50
Mr. Lu	1,000,000	0.50
Total	**200,000,000**	**100.00**

(h) Capital injection in December 2021

On December 16, 2021, the then Shareholders agreed to subscribe for additional shares in the Company at a total consideration of RMB160,000,000 in proportion to their respective shares in our Company before the capital injection. The shareholding structure of our Company immediately upon the completion of capital injection was as follows:

Name of Shareholder	Number of Shares Held	Approximate Percentage of Shareholding
	(RMB)	*(%)*
Future Life Investment	261,822,545	72.73
Mr. Liu	40,748,364	11.32
Ms. Xu	19,629,091	5.45
Ms. Kong	16,200,000	4.50
Little Swan Lake	10,800,000	3.00
Little Swan Ballet	7,200,000	2.00
Ms. Lu	1,800,000	0.50
Mr. Lu	1,800,000	0.50
Total	**360,000,000**	**100.00**

(i) Share Transfer in March 2024

On March 22, 2024, Hangzhou Changjin Equity Investment Partnership (Limited Partnership) (杭州長津股權投資合夥企業(有限合夥)) ("**Hangzhou Changjin**") entered into a share transfer agreement with Mr. Liu, Future Life Investment and our Company, pursuant to which Mr. Liu and Future Life Investment transferred approximately 3.06% and 2.50% of the then issued shares in our Company to Hangzhou Changjin at a total consideration of RMB106,666,666.67, which was determined based on the arm's length negotiation between the parties with reference to our Company's valuation at the time of transfer after taking into

account the financial performance and our growth prospects. The consideration was settled on March 25, 2024 and December 9, 2024. The shareholding structure of our Company immediately after the completion of share transfer was as follows:

Name of Shareholder	Number of Shares Held	Approximate Percentage of Shareholding
	(RMB)	*(%)*
Future Life Investment	250,822,545	69.67
Mr. Liu	31,748,364	8.82
Hangzhou Changjin	20,000,000	5.56
Ms. Xu	19,629,091	5.45
Ms. Kong	16,200,000	4.50
Little Swan Lake	10,800,000	3.00
Little Swan Ballet	7,200,000	2.00
Ms. Lu	1,800,000	0.50
Mr. Lu	1,800,000	0.50
Total	**360,000,000**	**100.00**

MATERIAL ACQUISITIONS AND DISPOSALS

We did not conduct any acquisitions, disposals or mergers that we consider to be material to us or which would fall within the scope of Rule 4.05A of the Listing Rules during the Track Record Period and up to the Latest Practicable Date.

A SHARE LISTING ATTEMPT AND LISTING AND DELISTING FROM NEEQ AND REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

In June 2022, our Company submitted an application for the listing of our Shares on the ChiNext market of the Shenzhen Stock Exchange in the PRC (the "**A Share Listing Attempt**"). The Shenzhen Stock Exchange issued two rounds of comments on July 22, 2022 and December 21, 2022. The Company provided written responses to these comments, which were published on the website of the Shenzhen Stock Exchange on December 8, 2022 and July 6, 2023, respectively. In July 2023, after taking into account a number of factors, including the then vetting process of the A Share listing applications, the general market sentiment and our business development and strategic planning, we voluntarily withdrew the A Share Listing Attempt, and the Shenzhen Stock Exchange has accepted such withdrawal of the A Share Listing Attempt and issued the Decision in relation to the Termination of the Review of the Initial Public Offering and Listing of SKG Health Technologies Co., Ltd. on ChiNext (《關於終止對未來穿戴首次公開發行股票並在創業板上市審核的決定》) on July 31, 2023.

We then considered seeking a listing on Beijing Stock Exchange in 2024 (the "**BSE Listing Plan**"). No formal application was submitted in connection with the BSE Listing Plan. As a prerequisite for such listing, we are required to first list on the NEEQ. On August 9, 2024, the shares of our Company were listed on the NEEQ (stock code: 872794) (the "**NEEQ Listing**"). In December 2024, we entered into a tutoring agreement with CSC Financial Co., Ltd. (中信建投證券股份有限公司) ("**CSC**") in connection with a proposed A-share listing on the Beijing Stock Exchange and made a listing tutoring filing (上市輔導備案) with the Shenzhen Regulatory Bureau of the CSRC (中國證券監督管理委員會深圳監管局) (the "**Tutoring Filing**"). The Tutoring Filing does not constitute a listing application. No comment has been raised by the CSRC, any stock exchange or other relevant competent authorities in the PRC in relation to the Tutoring Filing. In August 2025, after considering our then future strategic development and the

then regulatory and market environment, we entered into a termination agreement with CSC to terminate the listing tutoring and voluntarily withdrew the Tutoring Filing.

To further expand our global business footprint and considering that the Stock Exchange would provide us with an international platform to access foreign capital, we voluntarily decided to pursue a listing in Hong Kong. Having taken into account our current business development and long-term strategic plan as well as our focus to the application for the **[REDACTED]**, the Board, following prudent deliberation, resolved to voluntarily delist our shares from the NEEQ, which was duly approved by the then shareholders of our Company on November 7, 2025, by way of a voluntary application for delisting. On November 19, 2025, our Company was delisted from the NEEQ. (the "**NEEQ Delisting**", together with the NEEQ Listing, the "**NEEQ Listing and Delisting**").

As advised by our PRC Legal Advisor, the Company complied with all applicable laws and regulations and the listing rules of NEEQ during its listing on the NEEQ in all material aspects. To the best of the Directors' knowledge and belief, the Directors are not aware of any material matter concerning the A Share Listing Attempt or the NEEQ Listing and Delisting that would adversely affect the Company's suitability for **[REDACTED]** on the Stock Exchange or other material matters that need to be brought to the attention of the Stock Exchange, the Shareholders or potential **[REDACTED]**. Based on the due diligence performed by the Sole Sponsor, the Sole Sponsor concurs with the view of the Directors that there are no other material matters that need to be brought to the attention of the Stock Exchange, the Shareholders or potential **[REDACTED]**.

Our Directors believe that the **[REDACTED]** of its H Shares on the Stock Exchange will be in the interests of our Group's business development strategies, and would be beneficial to us and our Shareholders as a whole for the following reasons: (i) the **[REDACTED]** will further strengthen our business profile and global presence; (ii) the **[REDACTED]** will help us to recruit, motivate and retain talents to support our long-term and sustainable growth; (iii) the **[REDACTED]** will further enhance the our brand influence; and (iv) the **[REDACTED]** will empower our product development.

PRE-[REDACTED] INVESTMENT

Our Company obtained investment from the Pre-**[REDACTED]** Investor. For further details, see "– Corporate Development and Major Shareholding Changes of Our Company" above.

(a) Principal terms of the Pre-[REDACTED] Investment

The table below summarizes the key terms of the Pre-**[REDACTED]** Investment made by the Pre-**[REDACTED]** Investor:

	Method of acquisition of the shares of our Company	Shares of our Company acquired	Date of the relevant agreement	Consideration	Settlement Date	Cost per share	Discount to [REDACTED][(1)]
Hangzhou Changjin	Transfer of shares	20,000,000	March 22, 2024	RMB106,666,666.67	March 25, 2024 and December 9, 2024	RMB5.33	**[REDACTED]**%

	Method of acquisition of the shares of our Company	Shares of our Company acquired	Date of the relevant agreement	Consideration	Settlement Date	Cost per share	Discount to [REDACTED][(1)]
Basis of determination of valuation and consideration	The valuation of our Group and consideration of Pre-**[REDACTED]** Investment was determined based on arm's length negotiation between our Group and the Pre-**[REDACTED]** Investor taking into account the timing of the Pre-**[REDACTED]** Investment and our business prospects.						
Lock-up	Pursuant to applicable PRC law, within 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]**Investor) shall not dispose of any of the Shares held by them.						
Strategic benefits to our Group brought by the Pre-**[REDACTED]** Investor	Our Directors were of the view that our Group could benefit from the industry knowledge and experience provided by the Pre-**[REDACTED]** investor, as well as their support in global resource integration and our business expansion. The Pre-**[REDACTED]** Investment also demonstrated the Pre-**[REDACTED]** Investor's confidence in and endorsement of our business prospects.						

Notes:

(1) The discount to the **[REDACTED]** is calculated based on: (i) the **[REDACTED]** of **[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** of **[REDACTED]** to **[REDACTED]** per **[REDACTED]**), and (ii) the exchange rate set out in "Information about this Document and the **[REDACTED]**".

(b) Special rights of the Pre-[REDACTED] Investor

Pursuant to the Shareholders' agreements dated March 22, 2024 entered into among Mr. Liu, Future Life Investment and the Pre-**[REDACTED]** Investor, the Pre-**[REDACTED]** Investor was granted certain customary special rights granted by Mr. Liu and Future Life Investment, including, among others, redemption rights, anti-dilution rights, right of first refusal, and co-sale rights. Except for the redemption right, all of such special rights will be terminated immediately upon the completion of a qualified **[REDACTED]** of the Company (which includes the **[REDACTED]**). Pursuant to the amendment to Shareholders' agreement dated December 5, 2025, the redemption right was terminated on March 28, 2024, provided the redemption right so terminated shall be reinstated in the event that the Company fails to consummate a qualified **[REDACTED]** by December 31, 2026 (the "**Long Stop Date**"), provided, however, that (a) if, as of December 31, 2026, the Company has submitted its application for a qualified **[REDACTED]** and such application is under review by both the Stock Exchange and the CSRC, the Long Stop Date shall be extended to December 31, 2027; and (b) if, as of December 31, 2026, the Stock Exchange has approved the Company's application for a qualified **[REDACTED]** and the CSRC has issued the corresponding filing notice, the Long Stop Date shall be extended to a later date on which such application is completed, withdrawn, returned, revoked, or lapses, but in any event no later than December 31, 2027.

(c) Sole Sponsor's Confirmation

On the basis that (i) the respective consideration for the Pre-**[REDACTED]** Investment was settled more than 28 clear days before the date of our Company's first submission of the first **[REDACTED]** form to the Stock Exchange, and (ii) the redemption right granted to the Pre-**[REDACTED]** Investor ceased to be exercisable immediately before our Company's first submission of the first **[REDACTED]** form to the Stock Exchange, and all other special rights granted to the Pre-**[REDACTED]** Investor will be terminated upon the **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investment is in compliance with Chapter 4.2 of the Guide.

(d) Information about Our Pre-[REDACTED] Investor

Our Pre-**[REDACTED]** Investor is Hangzhou Changjin. The background information of our Pre-**[REDACTED]** Investor is set out below. To the best knowledge of our Directors, each of the Pre-**[REDACTED]** Investor and its ultimate beneficial owners is an independent third party.

Hangzhou Changjin

Hangzhou Changjin is a limited partnership established in the PRC. Its general partner is Hangzhou Morgan Stanley Chanson Business Management Consulting Partnership (Limited Partnership) (杭州摩根士丹利長巡企業管理諮詢合夥企業(有限合夥)) ("**Morgan Stanley Chanson**"), holding approximately 3.75% of its partnership interest. The general partner of Morgan Stanley Chanson is Morgan Stanley (China) Private Equity Investment Management Co., Ltd. (摩根士丹利(中國)股權投資管理有限公司) which is indirectly wholly owned by Morgan Stanley and is part of the investment management business of Morgan Stanley. As of the Latest Practicable Date, Hangzhou Changjin had 23 limited partners and none of the limited partner of Hanghzou Changjin held more than 30% of the partnership interest.

EMPLOYEE INCENTIVE PLATFORMS

To incentivize our employees to promote the long-term development of our Company, Little Swan Lake and Little Swan Ballet were established in the PRC as our Employee Incentive Platforms to hold incentive shares pursuant to the Employee Incentive Plans. For details of our Employee Incentive Plans, see "Statutory and General Information – D. Share Incentive Schemes – 1. Employee Incentive Plans" in Appendix V to this document.

Little Swan Lake was established as a limited partnership in the PRC. Its general partner is Mr. Chen Kai (陳凱), an employee of the Group, holding approximately 43.33% of the partnership interest. To the best knowledge of our Directors, Mr. Chen Kai is an independent third party. As of the Latest Practicable Date, the remaining 56.66% partnership interest was held by 33 limited partners, including (i) three Directors, namely Mr. Liu, Mr. Hao Qiankun (郝乾坤) and Ms. Sheng Jiao (盛姣), holding approximately 13.31%, 16.67% and 1.56% of the partnership interests, respectively; and (ii) 30 other participants who are current employees of our Group.

Little Swan Ballet was established as a limited partnership in the PRC. Its general partner is Mr. Liu holding approximately 49% of the partnership interest. As of the Latest Practicable Date, Little Swan Ballet had two limited partners, Mr. Wu Wenxin (吳文新), a former employee of the Group, holding approximately 50% of the partnership interest and Ms. Xun Ruzhen (尋如珍), an employee of our Group, holding approximately 1% partnership interest.

ACTING-IN-CONCERT ARRANGEMENTS

On January 1, 2022, in order to demonstrate Mr. Liu's effective control over the Company in preparation for the A Share Listing Attempt in relation to the proposed listing of the Company's Shares on the ChiNext market of the Shenzhen Stock Exchange, Mr. Liu, Ms. Xu, Little Swan Lake, Little Swan Ballet and Future Life Investment entered into an acting-in-concert agreement (the "**2022 AIC Agreement**"), pursuant to which the parties and agreed that from the date of the 2022 AIC Agreement until the execution of a separate agreement to terminate this agreement, among other things, (i) agreed to act in concert on all proposals and resolutions presented at Board meetings and Shareholders' meetings; and (ii) undertook to follow

the instructions of Mr. Liu in relation to convening meetings, submitting proposals and exercising voting rights at such meetings.

On November 28, 2025, the parties entered into a supplemental acting-in-concert agreement (the "**2025 AIC Agreement**") which supersedes the 2022 AIC Agreement, pursuant to which Little Swan Lake ceased to be a party acting in concert with Mr. Liu and all other terms of the 2022 AIC Agreement remained unchanged. Ms. Xu, Future Life Investment and Little Swan Ballet remained to be parties acting in concert with Mr. Liu. Little Swan Lake is our Employee Incentive Platform which serves solely as a shareholding platform holding incentive shares for and on behalf of the Company's employees with no involvement in the management or operations of the Group, and this arrangement is intended only to facilitate the administration of the incentive shares held by Little Swan Lake pursuant to the Company's Employee Incentive Plans. The exit of Little Swan Lake from the concert party arrangement under the 2022 AIC Agreement was intended to provide greater flexibility and liquidity in managing incentive shares held by Little Sawn Lake pursuant to the Company's employee incentive schemes in preparation for the **[REDACTED]**.

Prior to the 2025 AIC Agreement, Mr. Liu, Ms. Xu, Little Swan Lake, Little Swan Ballet and Future Life Investment were entitled to control the exercise of approximately 88.94% of the voting power at the general meetings of the Company. Immediately after the execution of the 2025 AIC Agreement, Mr. Liu, Ms. Xu, Little Swan Ballet and Future Life Investment were entitled to control the exercise of approximately 85.94% of the voting power at the general meetings of our Company.

The 2025 AIC Agreement did not affect the ownership continuity and daily operation of our Company for the following reasons: (i) Mr. Liu has consistently acted as the de facto controller of our Company both before and after the 2025 AIC Agreement; (ii) Mr. Liu has continuously overseen the daily business operations of our Company and led the senior management team of our Company and there has been no change in his influence on our management as a result of the 2025 AIC Agreement; (iii) Little Swan Lake is our Employee Incentive Platform which serves solely as a shareholding platform with no involvement in the management or operations of the Group, and this arrangement is intended only to facilitate the administration of the incentive shares held by Little Swan Lake pursuant to the Company's Employee Incentive Plans; and (iv) the change in the voting power controlled by Mr. Liu resulting from the 2025 AIC Agreement will not have material impact on Mr. Liu's control over the Company.

Accordingly, our Controlling Shareholders comprise Mr. Liu, Ms. Xu, Little Swan Ballet and Future Life Investment. As of the Latest Practicable Date, our Controlling Shareholders were entitled to exercise voting rights of an aggregate of approximately 85.94% in our Company through (i) Future Life Investment as to approximately 69.67%; (ii) Mr. Liu as to approximately 8.82%; (iii) Ms. Xu as to approximately 5.45%; and (iv) Little Swan Ballet as to approximately 2.00%. Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** are not exercised), our Controlling Shareholders will be entitled to exercise voting rights of an aggregate of approximately **[REDACTED]**% in our Company.

FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of **[REDACTED]** Unlisted Shares held by our existing Shareholders, representing **[REDACTED]**% of the total issued Shares of our Company as of the Latest Practicable Date and approximately **[REDACTED]**% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not

exercised andno additional Shares are issued under the Share Option Schemes). For details, see "Share Capital – Immediately Following the Completion of the **[REDACTED]**" in this document.

[REDACTED] FLOAT AND FREE FLOAT

Immediately upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no additional Shares are issued under the Share Option Schemes) and the conversion of Unlisted Shares into H Shares, a total of **[REDACTED]** H Shares held by our Controlling Shareholders, Mr. Liu, Ms. Xu, Future Life Investment and Little Swan Ballet, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no additional Shares are issued under the Share Option Schemes), will not be counted towards the **[REDACTED]** float.

Our expected market **[REDACTED]** upon the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) will not exceed HK$**[REDACTED]** regardless of whether the **[REDACTED]** is at the low-end, mid-point or high-end of the **[REDACTED]**. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage applicable to our H Shares is **[REDACTED]**% in all cases. To the best knowledge of our Directors, save as disclosed above, immediately upon the completion of the **[REDACTED]** and conversion of Unlisted Shares into H Shares, given a total of **[REDACTED]** H Shares are held by our Shareholders who are not core connected persons and assuming **[REDACTED]** H Shares are **[REDACTED]** to the **[REDACTED]** Shareholders in the **[REDACTED]**, an aggregate of **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares will be counted towards the **[REDACTED]** float, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H 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: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000. The Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

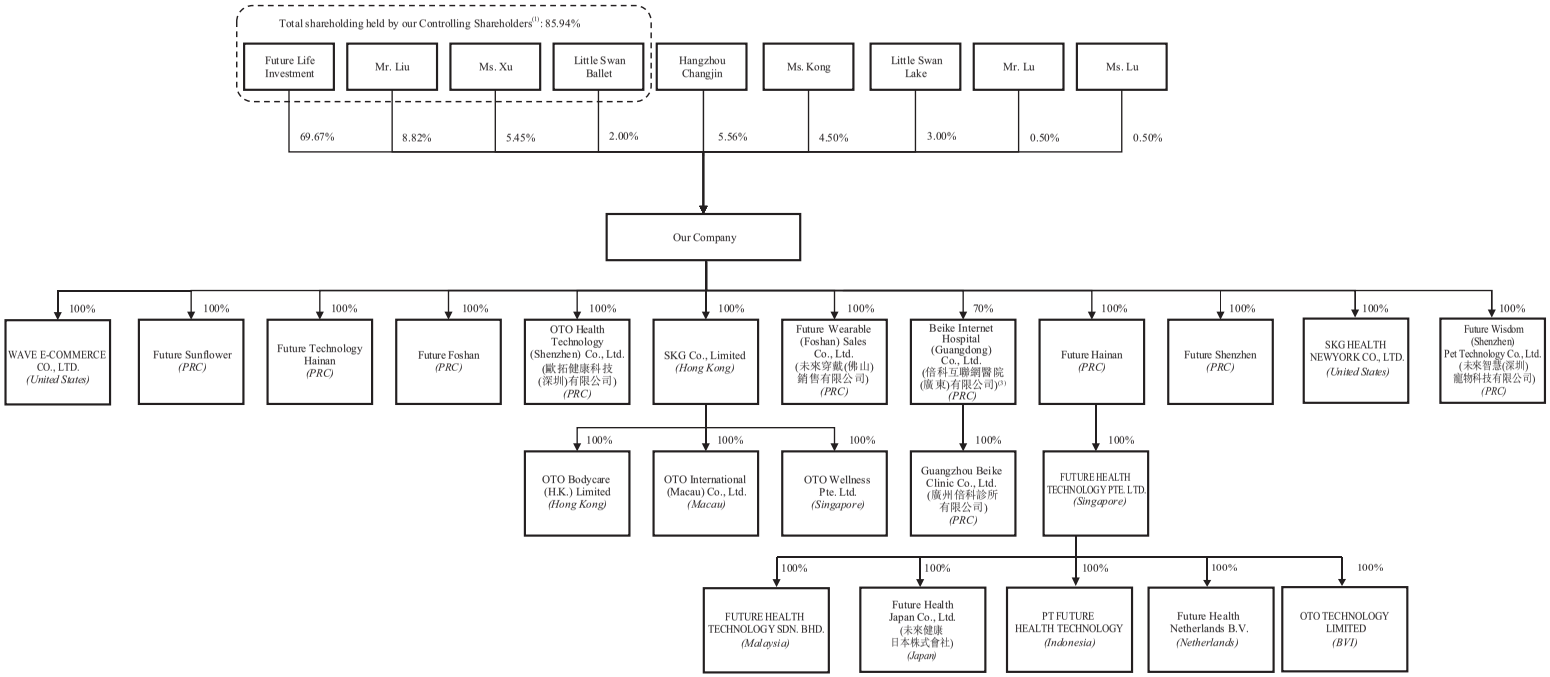
Our Company has filed with CSRC for H Share full circulation to convert an aggregate of **[REDACTED]** Unlisted Shares into H Shares upon the **[REDACTED]**.

The table below sets out the capitalization of our Company as of the Latest Practicable Date and immediately upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no additional Shares are issued under the Share Option Schemes):

	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes)		
Shareholder	**Number of Unlisted Shares held**	**Approximate ownership percentage**	**Number of H Shares held**	**Number of Unlisted Shares held**	**Approximate ownership percentage**
		(%)			*(%)*
Future Life Investment	250,822,545	69.67	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Liu	31,748,364	8.82	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Hangzhou Changjin	20,000,000	5.56	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Xu	19,629,091	5.45	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Kong	16,200,000	4.50	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Little Swan Lake	10,800,000	3.00	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Little Swan Ballet	7,200,000	2.00	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Lu	1,800,000	0.50	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Lu	1,800,000	0.50	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Sub-total:	**360,000,000**	**100.00**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Investors participating in the **[REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total:	**360,000,000**	**100.00**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

CORPORATE AND SHAREHOLDING STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately before the completion of the **[REDACTED]**.



Notes:

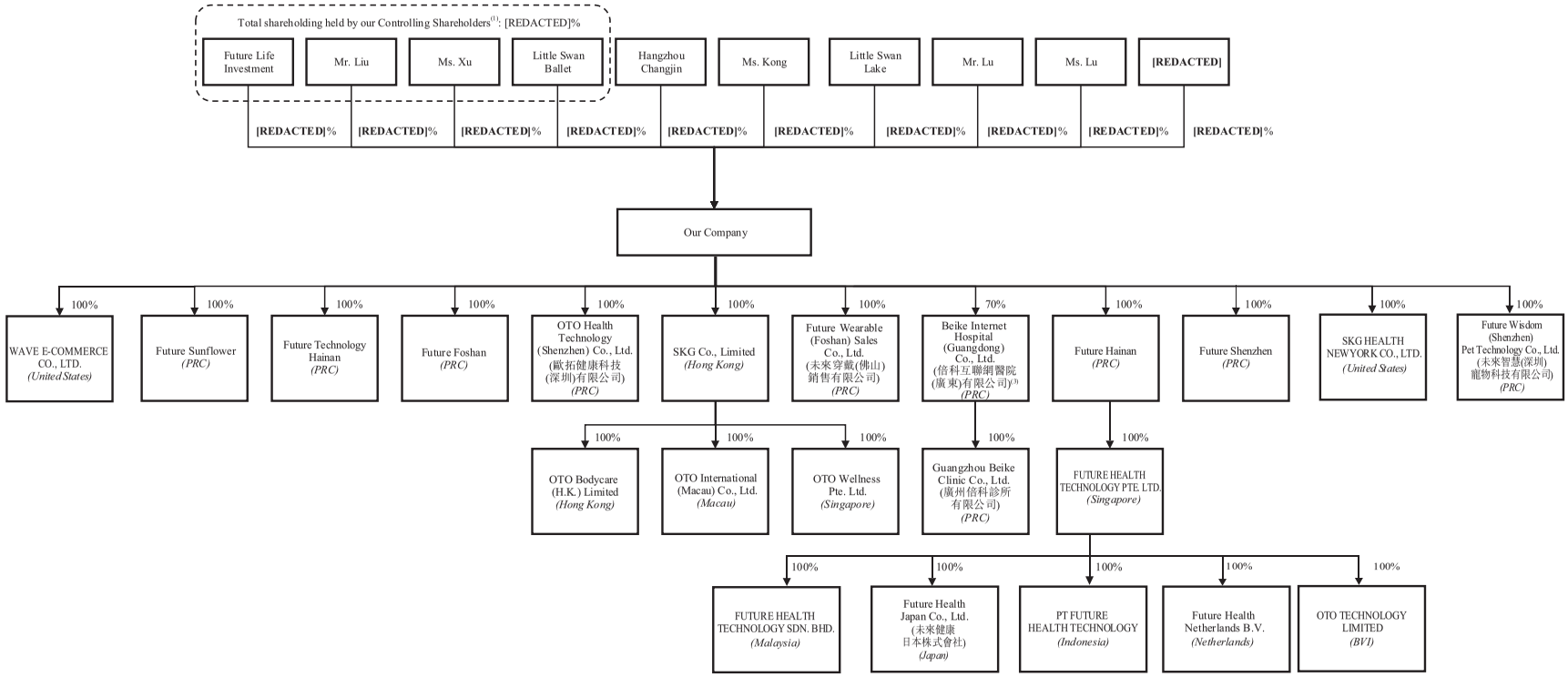
(1) Pursuant to the acting-in-concert arrangement, our Controlling Shareholders comprise Mr. Liu, Ms. Xu, Future Life Investment and Little Swan Ballet. For details, please see "– Acting-in-concert Arrangements" of this section.

(2) The percentages are subject to rounding difference.

(3) The remaining 30% equity interest in Beike Internet Hospital (Guangdong) Co., Ltd. (倍科互聯網醫院(廣東)有限公司) is held by Future Life Investment, one of our Controlling Shareholders.

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

The chart below sets out our Group's corporate and shareholding structure immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no additional Shares are issued under the Share Option Schemes).



Notes: See notes 1 to 3 to the chart in "– Corporate and Shareholding Structure Immediately before the Completion of the **[REDACTED]** above.