THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jinxin Fertility Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Jinxin Fertility Group Limited

錦欣生殖醫療集團有限公司*

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEME
(2) CONDITIONAL GRANT OF OPTIONS TO EXECUTIVE DIRECTOR
(3) PROPOSED RE-ELECTION OF NON-EXECUTIVE DIRECTOR
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting of Jinxin Fertility Group Limited to be held at Conference Room No. 3, 5th Floor, Sichuan Jinxin Xinan Women & Children Hospital (Bisheng Campus), 66 Bisheng Road, Jinjiang District, Chengdu, Sichuan, China on Friday, December 5, 2025 at 10:00 a.m. is set out on pages 38 to 41 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jxr-fertility.com).

Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting (i.e. before 10:00 a.m. on Wednesday, December 3, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Extraordinary General Meeting (or any adjournment thereof) should you so wish.

Holders of treasury Shares, if any, have no voting rights at the general meeting(s) of the Company.

November 19, 2025

* *For identification purpose only*

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2022 Share Award Scheme"	the 2022 restricted share award scheme conditionally adopted by the Company on February 17, 2022 and amended by the Company on June 25, 2024
"2025 Share Scheme"	the 2025 share scheme to be adopted by the Company, subject to the Shareholders' approval at the Extraordinary General Meeting
"Adoption Date"	the date on which the 2025 Share Scheme is conditionally adopted by the Shareholders;
"ARS"	assisted reproductive services
"Articles of Association"	the fifth amended and restated articles of association of the Company adopted on June 25, 2024, as amended from time to time
"Announcement"	the announcement of the Company dated September 25, 2025 in relation to, among others, proposed adoption of the 2025 Share Scheme and the Conditional Grant of the Options to Mr. Dong
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Awards"	an award granted by the Board to a Selected Participant pursuant to the 2025 Share Scheme, which may take the form of an Option Award or a Restricted Share Award, as the Board may determine in accordance with the provisions of the 2025 Share Scheme
"Board"	the board of Directors
"China" or the "PRC"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Jinxin Fertility Group Limited (錦欣生殖醫療集團有限公司*), previously known as Sichuan Jinxin Fertility Company Limited, an exempted company established in the Cayman Islands with limited liability on May 3, 2018
"Conditional Grant"	the conditional grant of 82,341,000 Options to Mr. Dong Yang under the 2025 Share Scheme
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"core connected person(s)"	has the meaning ascribed to it in the Listing Rules

"C(WUMP)O"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	the Employee Participant(s), the Related Entity Participant(s) and the Service Provider(s)
"Employee Participant(s)"	the Director(s) and employee(s) (whether full-time or part-time) of the Company and/or any of its subsidiaries, and/or any person who is granted Awards under the 2025 Share Scheme as an inducement to enter into employment contract with the Company and/or any of its subsidiaries
"Exercise Period"	with respect to any Option Award, the period during which the Selected Participant may exercise the Option Award as may be determined by the Board, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the grant date in respect of such Option Award
"'Exercise Price"	with respect to any Option Award, the price per Share at which the relevant Selected Participant may subscribe for new Shares upon the exercise of such Option Award
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at Conference Room No. 3, 5th Floor, Sichuan Jinxin Xinan Women & Children Hospital (Bisheng Campus), 66 Bisheng Road, Jinjiang District, Chengdu, Sichuan, China on Friday, December 5, 2025 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 38 to 41 of this circular
"Grant Date"	September 25, 2025
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	November 10, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

"Management Grantees"	collectively, Mr. Dong Yang (executive Director, Chief Executive Officer and Acting Chief Financial Officer), Ms. Lyu Rong (executive Director and Co-chief Executive Officer) and Ms. Duan Hongmei (Chief Operating Officer)
"Mr. Dong"	Mr. Dong Yang, an executive Director, the Chief Executive Officer and the Acting Chief Financial Officer of the Company
"Nomination Committee"	the nomination committee of the Board
"Non-executive Grantees"	collectively, Mr. Zhong Yong, Ms. Hu Zhe, Ms. Yan Xiaoqing and Mr. Chen Shuyun, being the non-executive Directors, and Dr. Chong Yat Keung, Mr. Ji Jianwei, Mr. Wang Xiaobo and Mr. Ye Changqing, being the independent non-executive Directors
"Option(s)"	option(s) to subscribe for or acquire Shares that may be granted by the Company under the 2025 Share Scheme
"Option Award"	the grant of Options to any Selected Participant pursuant to the 2025 Share Scheme
"Option Share(s)"	any Share(s) underlying any Option
"Pre-IPO RSU Scheme"	the restricted share award scheme conditionally adopted by the Company on February 15, 2019 which has been terminated as at May 27, 2024
"Prospectus"	the prospectus issued by the Company dated June 13, 2019
"Related Entity Participant(s)"	the Director(s) and employee(s) (whether full-time, part-time or other employment arrangement) of the holding companies, fellow subsidiaries and/or associated companies of the Company
"Relevant Share Schemes"	all the share schemes of the Company involving the grant of options and/or awards as adopted by the Company from time to time (including the 2022 Share Award Scheme and the 2025 Share Scheme)
"Remuneration Committee"	the remuneration committee of the Board
"Restricted Share Award"	the grant of Restricted Shares to any Selected Participant pursuant to the 2025 Share Scheme
"'Restricted Share(s)"	any Share(s) underlying any Restricted Share Award
"RMB"	Renminbi, the lawful currency of the PRC

"Scheme Mandate Limit"	the maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted under the Relevant Share Schemes
"Selected Participant(s)"	any Eligible Participant(s) who shall receive offer(s) of Award as designated by the Board in accordance with the terms of the 2025 Share Scheme
"Service Provider(s)"	persons (including entities) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board pursuant to criteria set out in the 2025 Share Scheme Rules, as further detailed in Appendix I to this circular
"Service Provider Sublimit"	the maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted to Service Provider(s) under the Relevant Share Schemes
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$0.00001 each, which include(s) treasury Share(s), if any (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury Shares"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Trust"	the trust(s) constituted by the Trust Deed
"Trustee"	the trustee or trustee(s) (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of the 2025 Share Scheme
"Trust Deed"	the trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
"US$"	United States dollar, the lawful currency of the United States of America

"Vesting Price"	the price per Share (if any) payable by the relevant Selected Participant to the Company at the vesting of the Award
"%"	per cent

Jinxin Fertility Group Limited
錦欣生殖醫療集團有限公司*

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

Executive Directors:
Mr. Dong Yang *(Chief Executive Officer and Acting Chief Financial Officer)*
Ms. Lyu Rong *(Co-chief Executive Officer)*
Dr. Geng Lihong

Non-executive Directors:
Mr. Zhong Yong *(Chairman)*
Ms. Hu Zhe
Ms. Yan Xiaoqing
Mr. Chen Shuyun

Independent Non-executive Directors:
Dr. Chong Yat Keung
Mr. Li Jianwei
Mr. Wang Xiaobo
Mr. Ye Changqing

Registered office:
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Headquarter and principal place of business in the PRC:
No. 301, North Jingsha Road
Jinjiang District, Chengdu
Sichuan, China

Principal place of business in Hong Kong:
Unit No. 1907B
Level 19, International Commerce Centre,
1 Austin Road West, Kowloon
Hong Kong

November 19, 2025

To the Shareholders

Dear Sir or Madam

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEME
(2) CONDITIONAL GRANT OF OPTIONS TO EXECUTIVE DIRECTOR
(3) PROPOSED RE-ELECTION OF NON-EXECUTIVE DIRECTOR
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

* *For identification purpose only*

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with further information, among other things, on the resolutions to be proposed at the Extraordinary General Meeting: (i) the proposed adoption of the 2025 Share Scheme; (ii) the Conditional Grant of the Options to an executive Director; and (iii) the proposed re-election of a non-executive Director.

2. PROPOSED ADOPTION OF THE 2025 SHARE SCHEME

The Board has resolved to propose the adoption of the 2025 Share Scheme to be approved and adopted by the Shareholders. The 2025 Share Scheme will be funded by treasury Shares and new Shares, thus the 2025 Share Scheme will constitute a share scheme involving issue of new shares under Chapter 17 of the Listing Rules. It is proposed that the 2025 Share Scheme will be valid for a period of ten (10) years from the Adoption Date, after which no further Awards will be granted. The purposes of the 2025 Share Scheme are to:

(a) recognize the contributions of the Selected Participants;

(b) encourage, motivate and retain the Selected Participants, whose contributions are beneficial to the continual operation, development and growth of the Group; and

(c) provide additional incentive for the Selected Participants to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants to the Shareholders through ownership of Shares.

Scope of Eligible Participants

The Eligible Participants of the 2025 Share Scheme comprise Employee Participants, Related Entity Participants and Service Providers. The criteria for determination of their eligibility are set out in paragraph headed "4. DETERMINATION OF SELECTED PARTICIPANTS" in Appendix I to this circular.

Whilst the scope of the Eligible Participants is not limited to the Directors and/or employees of members of the Group, the Board is of the view that Related Entity Participants and Service Providers are nonetheless valuable resources to the Group given their close corporate and collaborative relationship with the Group, as well as close connection with the Group's business. In addition, the officers and employees of the holding companies, fellow subsidiaries and/or associated companies of the Company ("**Related Entities**") and the Service Providers possess the necessary skill, knowledge and experience to support and assist the Group with its development and to secure the provision of quality services to the Group. As of the Latest Practicable Date, (i) the Company did not grant any options and/or awards to the Service Providers under the Relevant Share Schemes; and (ii) the Company had granted an aggregate of 8,328,910 restricted Shares to Related Entity Participants under the Pre-IPO RSU Scheme and an aggregate of 1,000,000 restricted Shares to Related Entity Participants under the 2022 Share Award Scheme to incentivize such Related Entity Participants who assist with the promotion, customers acquisition and channels management which benefit the Group in the long run.

As such, the Company recognizes the importance of their past or future contribution and considers the inclusion of Related Entity Participants and Service Providers as Eligible Participants will provide the Company with the flexibility to provide equity incentives (instead of expanding cash resources in the form of monetary consideration) to reward and collaborate with persons who are Related Entity Participants and Service Providers, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group or improve the performance of the Related Entities and enhance the Group's market position in the industry. Further, it is common for enterprises in the fertility healthcare industry to have a close relationship with the Related Entities and Service Providers. The proposed inclusion of Related Entity Participants and Service Providers as Eligible Participants together with the selection criteria in respect of the Related Entity Participants and Service Providers are generally in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivize performance and long term business relationship, as well as consistent with the purposes of the 2025 Share Scheme to recognize contributions made and to be made to the long-term growth and development of the Group. Whilst the Company has yet to make grant of options or restricted shares to the Service Providers, it is beneficial for the Company to be able to do so in the future when desirable as it and the Services Providers share the same interests and objectives to cope with the business needs, and in the meantime, the Group maintains the flexibility to recognize their contribution to the Group's growth and development in the long run. Hence, such arrangement is fair and reasonable and is in the interests of the Company and its Shareholders as a whole since it provides the Company such flexibility to grant options and awards (instead of cash reward or other settlement) to the Related Entity Participants and the Service Providers if and when necessary in light of the ongoing expansion and development of the Group in the future, including, but not limited to, its continuing expansion in China and Southeast Asia.

The limit of the Relevant Share Schemes

The Scheme Mandate Limit in respect of all options and awards to be granted under the Relevant Share Schemes shall not exceed 10% of the Shares in issue (excluding treasury Shares) as at Adoption Date. The Scheme Mandate Limit may be refreshed with the approval of the Shareholders in general meeting and in accordance with the Listing Rules.

Pursuant to the provisions of the 2025 Share Scheme, the maximum number of Shares which may be issued and allotted in respect of all Awards to be granted under the 2025 Share Scheme shall not exceed 192,129,423 Shares (representing approximately 7.0% of the Shares in issue (excluding any treasury Shares) as at the Adoption Date (subject to such higher limit as may be approved by the Shareholders from time to time)). The maximum number of Shares which may be issued and allotted in respect of Awards to be granted to Service Providers under the 2025 Share Scheme shall not exceed 19,212,942 Shares (representing approximately 0.7% of the Shares in issue (excluding any treasury Shares) as at the Adoption Date (subject to such higher limit as may be approved by the Shareholders from time to time).

The Service Provider Sublimit has been determined after taking into account a number of factors including, but not limited to, the contribution in the Group's turnover or profits attributable to the Service Providers, and the nature of the contributions by the Service Provider to the Group's business and operations, the potential dilution effect arising from the grants to the Service Providers, and the

need to strike a balance between achieving the purpose of the Relevant Share Schemes and protecting Shareholders from the said dilution effect. Further, in light of the facts that (i) the individual limit under Chapter 17 of the Listing Rules is also 1%; (ii) the Service Provider Sublimit would not lead to excessive dilution effect on existing Shareholders' shareholdings; and (iii) the Relevant Share Schemes could motivate Service Providers to provide reliable and high-quality services to the Group, the Directors (including the independent non-executive Directors) are of the view the Service Provider Sublimit is fair and reasonable and is in the interests of the Company and its Shareholders as a whole. The Service Provider Sublimit will be subject to separate approval by the Shareholders at the Extraordinary General Meeting.

On the other hand, pursuant to the provisions of the 2022 Share Award Scheme, the maximum number of Shares which may be issued and allotted in respect of all restricted shares to be granted under the 2022 Share Award Scheme shall not exceed 75,227,514 Shares (representing approximately 3.0% of the Shares in issue as at the date of adoption of the 2022 Share Award Scheme) and the maximum number of Shares which may be issued and allotted in respect of all restricted shares to be granted to Service Providers under the 2022 Share Award Scheme was 7,522,751 (representing approximately 0.3% of the Shares in issue as at the date of adoption of the 2022 Share Award Scheme). Taking into the account of all the awards previously granted under the 2022 Share Award Scheme, as of the Latest Practicable Date, (i) the total number of Shares available for issue under the 2022 Share Award Scheme is 9,374,273 Shares, representing approximately 0.34% of the Shares in issue (excluding treasury Shares), and (ii) the total number of Shares available for issue to Service Providers under the 2022 Share Award Scheme is 8,273,118 Shares, representing approximately 0.3% of the Shares in issue (excluding treasury Shares). The Company currently does not have any plan to refresh the existing scheme limit for the 2022 Share Award Scheme.

As at the Latest Practicable Date, the number of the outstanding restricted Shares granted but unvested under the Pre-IPO RSU Scheme (which has been terminated as at May 27, 2024) was 2,978,694, with further details set out below.

Name of Selected Participant or Category of Participant	**Date of Grant**	**Vesting Period[(1)]**	**Number of outstanding restricted Shares granted under the Pre-IPO RSU Scheme as at the Latest Practicable Date**
Other employee participants			
Employees	April 19, 2024	1 – 5 Years	1,764,360
Other related entity participants			
Related entity participants	January 10, 2021	6 months – 3 years	139,350
Related entity participants	January 31, 2022	1 month – 5 years	1,074,984

Notes:

(1) There is no substantial Shareholder, Director or chief executive of the Company or any of their respective associates who hold outstanding restricted Shares under the Pre-IPO RSU Scheme.

(2) The vesting of the restricted share awards pursuant to the Pre-IPO RSU Scheme shall be subject to certain vesting conditions based on a set of indicators that are linked with, and subject to, the results of individual performance assessments carried out by the Group and the achievement of the overall performance targets of the relevant hospitals and members of the Group as well as the results of individual performance assessments carried out by the Group for each corresponding selected participant.

(3) The purchase price for the restricted Shares transferred or to be transferred to the selected participants under the Pre-IPO RSU Scheme upon vesting is nil.

(4) Jinxin International Medical Service Company Limited and Jinxin Hospital Management Group Limited, each a Related Entity of the Group, have been in collaboration with the Group in relation to, among others, (i) the promotion, customers acquisition and channels management related to IVF and (ii) acquisition of obstetrics, gynecology and pediatric business, which assist the Group with expanding its source of patients and develop its business.

As at the Latest Practicable Date, the number of the outstanding restricted Shares granted but unvested under the 2022 Share Award Scheme was 45,541,323, with further details set out below:

Name of Selected Participant or Category of Participant	**Date of Grant**	**Vesting Period[(1)]**	**Number of outstanding restricted Shares granted under the 2022 Share Award Scheme as at the Latest Practicable Date**
Directors of the Company			
Mr. Zhong Yong	March 27, 2023	1 year – 5 years	5,319,343
Mr. Dong Yang	March 27, 2023	1 year – 5 years	2,793,517
Ms. Lyu Rong	March 27, 2023	1 year – 5 years	4,310,370
Dr. Geng Lihong	March 27, 2023	1 year – 5 years	480,000
Other employee participants			
Employees	January 18, 2023	1 year – 5 years	19,445,887
Employees	March 27, 2023	1 year – 5 years	8,375,425
Employee	April 19, 2024	1 year – 5 years	3,000,000[(3)]
Other related entity participants			
Related entity participants	January 18, 2023	1 year – 5 years	816,981

Notes:

(1) The vesting schedule of the restricted Shares pursuant to the 2022 Share Award Scheme will be in equal yearly installments over the vesting period for each corresponding grantee upon satisfaction of the relevant performance targets on the respective anniversary dates of the grant.

(2) The purchase price for the restricted Shares transferred or to be transferred to the selected participants under the 2022 Share Award Scheme upon vesting is nil.

(3) The grant of restricted Share awarded to the Employee Participant shall be satisfied by existing shares acquired by trustee(s) of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,757,706,043 Shares (inclusive of 13,000,000 treasury Shares). Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, (i) the total number of Shares which may be issued upon exercise and/or vesting of the options and awards granted and to be granted under the Relevant Share Schemes would be 201,503,696 Shares, representing approximately 7.3% of the Shares in issue (excluding any treasury Shares) on the Adoption Date; and (ii) the total number of Shares which may be issued upon exercise and/or vesting of all the options and awards granted and to be granted under the Relevant Share Schemes to Service Providers would be 27,486,060 Shares, representing approximately 1.0% of the Shares in issue (excluding any treasury Shares) on the Adoption Date.

Exercise Period or vesting period

The Exercise Period or vesting period for the Awards (as the case may be) shall be determined by the Board at its sole and absolute discretion and shall end in any event not later than ten (10) years from the Grant Date.

The vesting period of the Awards granted under the 2025 Share Scheme shall not be less than twelve (12) months, whilst any grants to the Employee Participants may be subject to a shorter vesting period under specific circumstances as set out in the 2025 Share Scheme. In this connection, the Board and the Remuneration Committee are of the view that the 12-month vesting period should be allowed to be relaxed in certain circumstances given that such is in line with customary market practice, and allows flexibility for the Board to exercise discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should be provided with flexibility to reward exceptional performers with accelerated vesting schedule, or under exceptional circumstances where justified, all of which aligns with the purposes of the 2025 Share Scheme.

Basis for determining the purchase price of Awards, the Exercise Price and the Vesting Price

In respect of an Award, the purchase price shall be such price, as determined by the Board in their absolute discretion, payable by a Selected Participant to the Company for acceptance of an Award. For the avoidance of doubt, the Board may determine such purchase price to be at nil consideration.

In respect of Option Shares, the basis for determining the Exercise Price is specified in paragraph headed "6. OFFER AND ACCEPTANCE; EXERCISE PRICE AND VESTING PRICE" in Appendix I to this circular.

In respect of Restricted Shares, the Vesting Price shall be such price as determined by the Board in their absolute discretion and notified to the Selected Participant in a notice of award. For the avoidance of doubt, the Board may determine the Vesting Price to be at nil consideration.

The Board is of the view that the basis of determining the purchase price of Awards, the Exercise Price and the Vesting Price aligns with the purposes of the 2025 Share Scheme as the Selected Participants might receive an Award at a more competitive price than purchasing the Shares on the market, thus encouraging Selected Participant to contribute to the Company's long term growth and interests, and enhance the value of the Company and the Shares.

Performance targets and clawback mechanisms

The Board has the discretion to impose performance targets for the Awards which must be satisfied by the Selected Participant for the purpose of vesting (in the case of a Restricted Share Award) or becoming exercisable (in the case of an Option Award). The performance targets are determined by the Board based on a range of considerations (such as business or financial milestones, performance results or transaction milestones of the Company and individuals) which may vary among each Selected Participant. Any Award to an independent non-executive Director shall not be subject to any performance targets.

Upon the occurrence of certain events in relation to a Selected Participant, any unvested Awards granted under the 2025 Share Scheme will automatically lapse, unless the Board resolves otherwise at its sole discretion, and such Selected Participant shall cease immediately to be entitled to all his/her rights and benefits to the unvested Awards under the 2025 Share Scheme. For details of the clawback mechanism of the 2025 Share Scheme, please refer to the paragraph headed "10. CLAWBACK" in Appendix I to this circular.

The Board is of the view that the performance targets and clawback mechanisms provide flexibility for the Board to specify appropriate conditions, restrictions and/or limitations on a case-by-case basis in its absolute discretion when offering and/or vesting Awards to Eligible Participants could provide a more meaningful and functional means to align with the purposes of the 2025 Share Scheme to encourage Selected Participants to contribute to the Company's long term growth and interests, and enhance the value of the Company and the Shares. Further, as any Award to an independent non-executive Director shall not be subject to any performance targets, the Board is of the view that the objectivity and independence of an independent non-executive Director grantee will not become affected.

Conditions precedent of the proposed adoption of the 2025 Share Scheme

The adoption of the 2025 Share Scheme is conditional upon (a) the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the 2025 Share Scheme; and (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the exercise of the Awards that may be granted under the 2025 Share Scheme.

General

Subject to the approval by the Shareholders in respect of the adoption of the 2025 Share Scheme, application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Awards to be granted under the 2025 Share Scheme.

None of the Directors is a Trustee of the 2025 Share Scheme or has a direct or indirect interest in the Trustees of the 2025 Share Scheme (if any).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2025 Share Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Scheme.

The Company has sought legal advice in respect of the 2025 Share Scheme and understands that the adoption of the 2025 Share Scheme would not constitute an offer to public and therefore the prospectus requirements under the C(WUMP)O are not applicable.

A summary of the principal terms of the 2025 Share Scheme is set out in Appendix I to this circular. A copy of the 2025 Share Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.jxr-fertility.com for not less than fourteen (14) days before the date of the Extraordinary General Meeting, and the same will be available for inspection at the Extraordinary General Meeting.

3. CONDITIONAL GRANT OF OPTIONS TO EXECUTIVE DIRECTOR

Reference is made to the Announcement in relation to, among others, the Conditional Grant to Mr. Dong, an executive Director, the Chief Executive Officer and the Acting Chief Financial Officer of the Company. On September 25, 2025, the Board (including the independent non-executive Directors but excluding Mr. Dong) and the Remuneration Committee resolved to grant 82,341,000 Options to Mr. Dong under the 2025 Share Scheme, subject to and conditional upon the 2025 Share Scheme taking effect and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to all of the Awards granted under the 2025 Share Scheme and the approval of the Shareholders at the general meeting.

Details of the Conditional Grant to Mr. Dong are set out as below:

Grant Date:	September 25, 2025
Total Number of Options Granted:	82,341,000 (amount to approximately 3% of the shareholding of the Company as of the Grant Date)
Exercise Price of the Options Granted:	Each Option shall entitle Mr. Dong to subscribe for one Share (or purchase one treasury Share) upon exercise of such Option at an exercise price of HK$2.82 per Share, which is not less than the highest of: (i) the closing price of HK$2.82 per Share as stated in the Stock Exchange's daily quotations sheet on the Grant Date; (ii) the average closing price of HK$2.76 per Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date; and (iii) the nominal value of US$0.00001 per Share.
Closing Price of the Shares on the Grant Date:	HK$2.82 per Share
Exercise Period:	The Options vested in accordance with the paragraph below may be exercised by Mr. Dong at any time until the expiry of 10 years from the Grant Date.
Vesting Period and Performance Targets:	The Options shall be vested on Mr. Dong in phases after a period of twelve months from the Grant Date as follows: • the first 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$10,000,000,000; • further 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$15,000,000,000;

- further 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$20,000,000,000; and

- the remaining 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$25,000,000,000.

For the avoidance of doubts:

- the average market capitalisation of the Company for any 20 consecutive trading days is to be calculated by dividing the sum of the market capitalisation of the Company for each of those 20 trading days by 20; and

- the market capitalisation of the Company for a trading day is to be calculated by multiplying the closing price of the Shares and the number of issued Shares (excluding treasury Shares, if any) on that day.

Clawback Mechanism:	Where any of the events as specified under the rules of the 2025 Share Scheme occurs (e.g., a grantee ceases to be an Eligible Participant (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause) or has been convicted for any criminal offence involving his/her integrity or honesty), unless the Board determines otherwise at its sole discretion, any outstanding or unvested Option shall immediately lapse and Mr. Dong shall immediately cease to be entitled to all his/her rights and benefits to those outstanding and unvested Options.
Financial Assistance:	There are no arrangements for the Group to provide any financial assistance to Mr. Dong to facilitate his acquisition of the Shares pursuant to the Options conditional granted to him above.

On September 25, 2025, the Board resolved to grant, subject to the relevant Shareholders' approvals, a total of 137,235,000 Options to the Management Grantees (being 82,341,000 Options to Mr. Dong (Chief Executive Officer, Acting Chief Financial Officer and executive Director), 27,447,000 Options to Ms. Lyu Rong (Co-chief Executive Officer and executive Director) and 27,447,000 Options to Ms. Duan Hongmei (Chief Operating Officer)), as well as a total of 2,400,000 Options and 1,200,000 Restricted Shares to the Non-executive Grantees (being 300,000 Options and 150,000 Restricted Shares to each Non-executive Grantee) under the 2025 Share Scheme. Other than the grant of the

Options to Mr. Dong, the Grant of the Options and Restricted Shares to Ms. Lyu Rong, Ms. Duan Hongmei and the Non-executive Grantees are not subject to Shareholders' approval. Please refer to the Announcement in relation to, among others, the conditional grant of the Options and Awards to the Management Grantees and Non-executive Grantees.

Reasons for the Conditional Grant

Background of Mr. Dong

Mr. Dong Yang (董陽), aged 39, is the Chief Executive Officer and Acting Chief Financial Officer of the Company and has been an executive Director of the Company since June 29, 2020. Recently, since July 1, 2025, Mr. Dong has returned to his full duties in China and Hong Kong following his assignment in the United States. He was appointed as non-executive Director and Co-chief Executive Officer of the Company on May 3, 2018 and June 29, 2020, respectively, and was subsequently re-designated as the Chief Executive Officer on March 28, 2021. From 2017 to 2020, he was the chief financial officer of certain members of the Company's sister group. Prior to that, Mr. Dong had served with PricewaterhouseCoopers and an asset management firm collectively for eight years. Mr. Dong has obtained his master's degree in business administration from the School of Management of Massachusetts Institute of Technology and the Hong Kong University of Science and Technology, and is a certified public accountant with the Chinese Institute of Certified Public Accountants.

Reasons for the Conditional Grant

The Company is committed to fostering unity among its leadership team while ensuring seamless alignment with the interests of public shareholders, which is pivotal to driving the Group's business growth at this critical juncture. The Management Grantees, including Mr. Dong, are the core of the Group's executive leadership, who seek to uphold the cultural heritage of Jinxin while infusing the Group with innovative insight, resolute determination, and unwavering ethical standards. Considering that fertility healthcare is the foundation to shaping future demographic health and economic vitality, the Group's leadership must continue to drive innovation, optimize operational efficiency and deliver best-in-class patient care with steadfast commitment.

Since returning to China and Hong Kong in July 2025 from his one-year United States assignment, Mr. Dong has been committed to executing the key priorities of the Group, including rebalancing and strengthening the Group's capital structure in order to enhance shareholder returns and long-term competitiveness of the Group through his experience and expertise. In addition to operational excellence, stabilizing the balance sheet, maintaining disciplined capital allocation, and ensuring sustainable, attractive returns for the Shareholders remain the key priorities of the Group. Coupled with Mr. Dong's global strategic vision, his role and background as current Chief Executive Officer and Acting Chief Financial Officer provide an unparalleled blend of financial acumen and operational leadership, which the Board considers indispensable to steering the Group toward long-term, sustainable growth for which the Conditional Grant to him is considered justified.

From the governance perspective, the Board also recognizes the importance of awarding equity incentives to non-executive directors to deepen their commitment to the Group's objectives, strengthen independent oversight, and elevate transparency and accountability of the Group. By

aligning the interests of the Directors with those of the Shareholders, the Company aims to further reinforce trust and ensure the Group's decisions reflect the highest fiduciary responsibilities. Save for the conditional grant to the Management Grantees and Non-executive Grantees, the Company has no immediate intention or plan to grant further Options or Restricted Shares to any Eligible Participants under the 2025 Share Scheme after its adoption. The Company will publish further announcement(s) to update its Shareholders in accordance with the requirements of the Listing Rules if and when there is any additional grants under the 2025 Share Scheme.

Effect on the shareholding structure of the Company

The following table illustrates the shareholding structure of the Company as at the Latest Practicable Date and immediately upon the exercise of the Options granted to Mr. Dong in full (assuming there will be no other change in the number of issued Shares in the Company during the period between the Latest Practicable Date and immediately upon the exercise of all Options in full):

	As at the Latest Practicable Date		**Immediately upon the exercise of the Options granted to Mr. Dong in full (excluding treasury Shares)**	
Name of Shareholders	**Number of Shares**	**As a percentage of the issued share capital (excluding treasury Shares)**	**Number of Shares**	**As a percentage of the total enlarged share capital**
Substantial Shareholder				
JINXIN Fertility Investment Group Limited	319,471,061	11.64%	319,471,061	11.30%
Directors				
Mr. Dong *(Note 1)*	10,579,801	0.39%	92,920,801	3.29%
Mr. Zhong Yong *(Note 2)*	7,804,268	0.28%	7,804,268	0.28%
Ms. Lyu Rong *(Note 3)*	7,666,948	0.28%	7,666,948	0.27%
Ms. Yan Xiaoqing	3,016,000	0.11%	3,016,000	0.11%
Other Shareholders	2,396,167,965	87.30%	2,396,167,965	84.76%
Total issued Shares[4]	2,744,706,043	100%	2,827,047,043	100%

Notes:

(1) The shareholding interests of Mr. Dong in the Company as indicated in the above table consists of 10,579,801 Shares held by him, representing approximately 0.39% of the total issued share capital of the Company (excluding treasury Shares) as of the Latest Practicable Date. Also, Mr. Dong is interested in 2,793,517 restricted Shares granted to him by the Company under the 2022 Share Award Scheme which remain outstanding subject to fulfilment of the relevant vesting conditions.

(2) The shareholding interests of Mr. Zhong in the Company as indicated in the above table consists of 6,500,000 Shares held by him, representing approximately 0.24% of the total issued share capital of the Company (excluding treasury Shares) as of the Latest Practicable Date. Also, Mr. Zhong is interested in 5,319,343 restricted Shares granted to him by the Company under the 2022 Share Award Scheme which remain outstanding subject to fulfilment of the relevant vesting conditions.

(3) The shareholding interests of Ms. Lyu in the Company as indicated in the above table consists of 7,666,948 Shares held by her, representing approximately 0.28% of the total issued share capital of the Company (excluding treasury Shares) as of the Latest Practicable Date. Also, Ms. Lyu is interested in 4,310,370 restricted Shares granted to her by the Company under the 2022 Share Award Scheme which remain outstanding subject to fulfilment of the relevant vesting conditions.

(4) At of the Latest Practicable Date, the Company also held 13,000,000 treasury Shares which are not included for the purpose of this table.

Implications under the Listing Rules

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the 2025 Share Scheme, any grant of options to a Director, chief executive or substantial Shareholder or any of their respective associates by the Company must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the relevant Awards). On September 25, 2025, the Conditional Grant has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Mr. Dong, being an executive Director, has abstained from voting on the resolutions of the Board for considering and approving of the Conditional Grant and save as mentioned above, none of the Directors has a material interest in the resolutions of the Board approving the Conditional Grant to Mr. Dong and thus had been required to abstain from voting.

Pursuant to Rule 17.03D of the Listing Rules and the terms of the 2025 Share Scheme, where any grant of options or awards to a grantee would result in the number of Shares issued and to be issued in respect of all options and awards granted to such grantee (excluding any options and awards lapsed in accordance with the terms of the 2025 Share Scheme and any other share option/share award schemes of the Company) during the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of the relevant class of Shares in issue as at the date of such grant (excluding treasury Shares), such grant must be separately approved by the Shareholders in a general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting on the relevant resolutions approving such grant at such general meeting.

As the Conditional Grant to Mr. Dong would result in the Shares issued and to be issued in respect of all options and awards granted to him in the 12-month period (up to and including the Grant Date) exceeding 1% of the Shares in issue (excluding treasury Shares), such grant to Mr. Dong shall therefore be subject to approval by the independent Shareholders at the Extraordinary General Meeting pursuant to Rule 17.03(D) of the Listing Rules, where Mr. Dong and his associates (if any) shall abstain from voting on the relevant resolution. As of the Latest Practicable Date, there are no associates of Mr. Dong who are interested in the Shares of the Company.

To the best of the knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Dong and his associates who would be required to abstain from voting on the relevant resolutions relating to the Conditional Grant, no other Shareholder has a material interest in the relevant resolutions and thus would be required to abstain from voting on the relevant resolutions at the Extraordinary General Meeting, or would be required to abstain from voting in favour of the relevant resolutions at the Extraordinary General Meeting in accordance with the Listing Rules.

The Board (including all the independent non-executive Directors but excluding Mr. Dong who has abstained from voting on the relevant resolution relating to the Conditional Grant to himself) is of the view that the Conditional Grant of the Options to Mr. Dong is fair, reasonable, and in the interests of the Company and its Shareholders as a whole.

4. PROPOSED RE-ELECTION OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated September 25, 2025, in relation to, among others, the appointment of Mr. Chen Shuyun as a non-executive Director of the Company. In relation to item 3 as set out in the notice of the Extraordinary General Meeting, Mr. Chen Shuyun who has been appointed by the Board on September 25, 2025 shall hold office only until the first general meeting of the Company after his appointment pursuant to Article 83(3) of the Articles of Association. Mr. Chen Shuyun, being eligible, will offer himself for re-election at the Extraordinary General Meeting.

Biographical details of Mr. Chen Shuyun are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. CLOSURE OF REGISTER OF MEMBERS

The Extraordinary General Meeting will be held on Friday, December 5, 2025. For determining the qualification as members of the Company to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Wednesday, December 3, 2025 to Friday, December 5, 2025, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Extraordinary General meeting will be Friday, December 5, 2025. In order to be eligible to attend and vote at the Extraordinary General Meeting, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, December 2, 2025.

6. NOTICE OF EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 38 to 41 of this circular is the notice of the Extraordinary General Meeting at which, among other things, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the adoption of the 2025 Share Schame; (ii) the Conditional Grant of the Options to Mr. Dong; and (iii) the re-election of Mr. Chen Shuyun as non-executive Director.

A form of proxy for use at the Extraordinary General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jxr-fertility.com). Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before

the time appointed for holding of the Extraordinary General Meeting (i.e. before 10:00 a.m. on Wednesday, December 3, 2025) or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting and at any adjournment thereof if you so wish and, in such event the form of proxy shall be deemed to be revoked.

To the best of the knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Dong and his associates who would be required to abstain from voting on the relevant resolutions relating to the Conditional Grant, no other Shareholder has a material interest in the relevant resolutions and thus would be required to abstain from voting on the relevant resolutions at the Extraordinary General Meeting, or would be required to abstain from voting in favour of the relevant resolutions at the Extraordinary General Meeting in accordance with the Listing Rules.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Extraordinary General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy who is entitled to more than one vote need not use all his/its votes or cast all his/its votes in the same way.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

The Directors consider that the proposed resolutions for the (i) the adoption of the 2025 Share Schame; (ii) the Conditional Grant of the Options to Mr. Dong; and (iii) the re-election of Mr. Chen Shuyun as non-executive Director are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Extraordinary General Meeting.

9. DOCUMENT ON DISPLAY

Copies of the rules of the 2025 Share Scheme will be published for 14 days from the date of this circular on the website of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.jxr-fertility.com).

Yours faithfully
By order of the Board
Jinxin Fertility Group Limited
Dong Yang
Chief Executive Officer,
Acting Chief Financial Officer
and Executive Director

The following is a summary of the principal terms of the 2025 Share Scheme proposed to be adopted at the Extraordinary General Meeting. It does not form part of, nor is it intended to be part of the rules of the 2025 Share Scheme. The Directors reserve the right at any time prior to the Extraordinary General Meeting to make such amendments to the 2025 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSES OF THE 2025 SHARE SCHEME

The purposes of the 2025 Share Scheme are:

(i) to recognize the contributions of the Selected Participants;

(ii) to encourage, motivate and retain the Selected Participants, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and

(iii) to provide additional incentive for the Selected Participants to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants to the Shareholders through ownership of Shares.

2. ADMINISTRATION

The 2025 Share Scheme shall be subject to the administration of the Board and the Trustee in accordance with the terms of the Scheme and, where applicable, the Trust Deed. Unless otherwise specified herein, the decision of the Board regarding the administration and operation of the 2025 Share Scheme shall be final and binding on all parties. The Board has the power to administer the 2025 Share Scheme, including the power to interpret the rules of the 2025 Share Scheme, and the terms of the Awards granted under the 2025 Share Scheme.

3. ELIGIBLITY

The Eligible Participants for the 2025 Share Scheme include Employee Participants, the Related Entity Participants and the Service Providers.

(i) Employee Participants, who shall be Director(s) and/or employee(s) (whether full-time or part-time) of the Company and/or any of its subsidiaries, and/or any person who is granted Awards under the 2025 Share Scheme as an inducement to enter into employment contract with the Company and/or any of its subsidiaries.

(ii) Related Entity Participants, who shall be Director(s) and/or employee(s) (whether full-time, part-time or other employment arrangement) of the holding companies, fellow subsidiaries and/or associated companies of the Company.

(iii) The Service Providers consist of (a) consultants, agents and contractors, (b) suppliers and (c) independent exclusive region channel partners who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board as detailed below:

(a) Consultants, agents and contractors. Those who are not engaged as employees of the Group, that have specialties or expertise in areas that supplement the Group's operations that provide advisory and consultancy services which are material and relevant to the Group's operations and engage with the Group on a continuing or recurring basis. These include support and services in relation to ARS-specialty development, hospital management and operation, medical quality enhancement, research and development, knowledge transfer, clinical applications, strategic planning on business expansion, corporate image and investor relations in investment environment of the Company;

(b) Suppliers. Those that supply the Group with specialty services on a continuing or recurring basis, with whom the Group would consider important to maintain a close business relationship on an ongoing basis. These include supplier of services in relation to ARS-specialty development, hospital management and operation, medical quality enhancement, research and development, knowledge transfer, clinical applications; and

(c) Independent exclusive regional channel partners. Those who together form an extensive marketing and service network across the world and whose marketing contributions have been and/or are expected to be meaningful to the Group's business growth whom the Group would consider beneficial to reward and further incentivize with vested ownership in the Group.

4. DETERMINATION OF SELECTED PARTICIPANTS

(i) Subject to other provisions of the 2025 Share Scheme, the Board may, from time to time, at its sole and absolute discretion, select any Eligible Participant for participation in the 2025 Share Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

(ii) In determining a Selected Participant's entitlement under the 2025 Share Scheme, the Board may take into account from time to time on the basis of the Board's sole opinion as to, among others, time commitment, performance, background, responsibilities or employment conditions according to the prevailing market practice and industry standard and the length of engagement with the Group and the actual or potential contribution to the development and growth of the Group, and the amount of support, assistance, guidance, advice, effort and contributions the Eligible Participants have exerted and given towards the success of the Group.

(iii) In determining a Related Entity Participant's eligibility as Selected Participant under the 2025 Share Scheme, the Board may take into account a range of factors as it considers appropriate which include, but are not limited to:

(a) the length of collaborative relationship the Related Entity Participant has established with the Group;

(b) the positive impact the Related Entity Participant has brought to the Group's business development;

(c) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and

(d) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies of the Company and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Company which may benefit the core business of the Group through a collaborative relationship.

(iv) In determining a Service Provider's eligibility as Selected Participant under the 2025 Share Scheme, the Board may take into account a range of factors as it considers appropriate which include, but are not limited to:

(a) the scale of the Service Provider's business dealings with the Group (in terms of fees payable to him/her/it, where applicable);

(b) the length of business relationships between Service Provider and the Group;

(c) the performance of the relevant person or entity as a Service Provider, including the quality of their services previously provided to the Group;

(d) the Service Provider's contributions to the profits and/or business development of the Group and potential contributions to be made to the Group in light of Service Provider's experience, qualifications, know-how and/or network, market conditions of the services that they provide to the Group;

(e) the scarcity of their services which may therefore justify compensation in the long run;

(f) the possibility of developing a long term business relationship with such person as a Service Provider, to secure the supply of quality services for the Group, which may avoid replacement cost and reduce transaction cost in the long run;

(g) the positive impact they have brought to the Group's business development; and

(h) such other factors as the Board may at its discretion considers appropriate,

and in assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board may take into account the length and type of services provided and the recurrences and regularity of such services, and benchmark such metrics against the

performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while also taking into account the purposes of the 2025 Share Scheme and the objectives in engaging the Service Provider. For the avoidance of doubt, any placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers for the purpose of the 2025 Share Scheme.

The Service Provider are those individuals or entities that the Company considers to be important to the success of the Group's business and future development, including (i) by contributing to the Group's operations and business structure (e.g., through the expertise and contribution of consultants, business opportunities and growth brought about through business collaborations); and (ii) would enable the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders. Such scope is consistent with scope of service providers approved by the Company under existing share schemes, as well as, to the best knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group or other companies listed in Hong Kong and their remuneration or compensation packages.

5. SCHEME MANDATE LIMIT AND MAXIMUM NUMBER OF SHARES TO BE GRANTED UNDER THE 2025 SHARE SCHEME

(i) The maximum number of Shares which may be issued and allotted in respect of all Awards to be granted under the 2025 Share Scheme shall not exceed 192,129,423 Shares, representing approximately 7.0% of the Shares in issue (excluding any treasury Shares) as at the Adoption Date (assuming there is no change in the number of issued Shares (excluding treasury Shares) during the period between the Latest Practicable Date and the Adoption Date, and subject to such higher limit as may be approved by the Shareholders from time to time).

(ii) The maximum number of Shares which may be issued and allotted in respect of all Awards to be granted to Service Providers under the 2025 Share Scheme shall not exceed 19,212,942 Shares, representing approximately 0.7% of the Shares in issue (excluding any treasury Shares) as at the Adoption Date (assuming there is no change in the number of issued Shares (excluding treasury Shares) during the period between the Latest Practicable Date and the Adoption Date, and subject to such higher limit as may be approved by the Shareholders from time to time). For the avoidance of doubt, the service provider sublimit forms part of and is subject to the scheme mandate limit of the 2025 Share Scheme.

(iii) The Company may seek approval from its Shareholders at general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit pursuant to the terms of the 2025 Share Scheme:

(a) after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment; or

(b) at any time of the aforesaid three-year period, with the approval of the Shareholders at general meeting and subject to compliance with the following provisions that (i) any controlling shareholders of the Company and their associates (or if there are no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

such that the aggregate number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Scheme and, if applicable, all options and awards to be granted under any other Share Scheme(s) under the Scheme Mandate Limit and the Service Provider Sublimit shall not exceed 10.0% and 1.0% of Shares in issue (excluding any treasury Shares) as of the date of approval of the refreshed limits (subject to such higher limit as may be approved by the Shareholders from time to time). The Company may seek separate approval from the Shareholders at general meeting for granting awards beyond the Scheme Mandate Limit and/or the Service Provider Sublimit to Selected Participants specifically identified by the Company.

(iv) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Relevant Share Schemes under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

Individual Limit

(i) Where any grant of Awards under the 2025 Share Scheme to a Selected Participant would result in the Shares issued and to be issued in respect of all Option Shares and/or Restricted Shares, options and awards granted (excluding any Option Shares and/or Restricted Shares, options and awards lapsed in accordance with the terms of the 2025 Share Scheme or any other Share Scheme(s)) to such Selected Participant in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding any treasury Shares) (the "**1% Individual Limit**"), such grant of Awards must be separately approved by the Shareholders at general meeting with such Selected Participant and his or her close associates (or his or her associates if the Selected Participant is a connected person of the Company) abstaining from voting, and subject to compliance with the applicable requirements under the Listing Rules.

(ii) Where any grant of Awards under the 2025 Share Scheme (excluding grant of Option Awards) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Option Shares and/or Restricted Shares, options and awards granted (excluding any Option Shares and/or Restricted Shares, options and awards lapsed in accordance with the terms of the 2025 Share Scheme or any other share scheme(s)) to such Selected Participant in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by the Shareholders at general meeting in the manner required (with such Selected Participant, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting), and subject to compliance with the applicable requirements under the Listing Rules.

(iii) Where any grant of Awards under the 2025 Share Scheme to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Option Shares and/or Restricted Shares, options and awards granted (excluding any Option Shares and/or Restricted Shares, options and awards lapsed in accordance with the terms of the 2025 Share Scheme or any other Share Scheme(s)) to such independent non-executive Director or substantial shareholder of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by the Shareholders at general meeting in the manner required (with such Selected Participant, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting), and subject to compliance with the applicable requirements under the Listing Rules.

6. OFFER AND ACCEPTANCE; EXERCISE PRICE AND VESTING PRICE

(i) Subject to provisions detailed in paragraph 12 below and in compliance with the applicable Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the expiry of the period of ten (10) years from the Adoption Date (both dates inclusive), to make an Award to any Selected Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit.

(ii) The Company will notify each relevant Selected Participant of his or her entitlement to the Options and/or Restricted Shares (as the case may be) by way of a notice in writing in such form as the Board may from time to time determine, specifying the details of the Award (each, a "**Notice of Award**"). The Board may, in respect of each Award, and subject to all applicable laws, rules and regulations, determine the performance targets, if any, for vesting of Awards in its sole and absolute discretion. Any such performance targets shall be set out in the Notice of Award.

(iii) An Award shall, unless otherwise determined by the Board at its sole discretion, be deemed to have been granted and accepted, and to have taken effect when the duplicate letter comprising acceptance of the Award duly signed by the Selected Participant (each, an "**Acknowledgment Form**") together with a payment which the Board may in its absolute discretion determine the amount (if any) payable on acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the relevant Notice of Award is received by the Company within the time period specified in the Notice of Award.

(iv) In respect of Awards to be granted in the form of Option Awards, the Board shall determine and notify the Selected Participant in the Notice of Award:

(a) the Exercise Price in respect of such Options, provided that such Exercise Price must be not less than the highest of (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and

(b) the Exercise Period for such Option Awards, which shall not be more than ten (10) years from the Grant Date, subject to the provisions for early termination under the terms of the 2025 Share Scheme.

(v) In respect of Awards to be granted in the form of Restricted Share Awards, the Board may determine in its absolute discretion the amount (if any) payable on acceptance and/or upon vesting of such Awards and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Notice of Award. For the avoidance of doubt, the Board may determine the Vesting Price to be nil.

7. EXERCISE AND SETTLEMENT OF AWARDS

(i) The Board may, in respect of each Award to a Selected Participant who is not an independent non-executive Director, and subject to all applicable laws, rules and regulations, determine such performance targets, criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Notice of Award. The Board shall have regard to the purpose of the Scheme in making such determination, with any performance targets generally being in line with common key performance indicators in the industry of the Group, and taking into account the different roles and contributions of the Selected Participants. Performance targets as determined by the Board may include (without limitation) business or financial milestones, performance results or transaction milestones of the Company and individuals. The Board shall also establish robust mechanisms to ensure impartial evaluation of such indicators, including the comparison of the performance of the Group and/or the individual performance of the Selected Participant with the pre-agreed performance targets, in order to determine whether the performance targets have

been fulfilled and the extent to which such performance targets have been fulfilled. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions unless set out in the relevant Notice of Award.

(ii) The vesting period in respect of any Award shall not be less than twelve (12) months or such other period as determined by the Board at its absolute and sole discretion subject to compliance with the applicable Listing Rules may prescribe or permit, provided that the vesting period in respect of any Award granted to the Employee Participants may be less than twelve (12) months from the Grant Date (including on the Grant Date) in the following circumstances as the Board may determine in its sole and absolute discretion:

(a) grants of "make-whole" Awards to new Selected Participants to replace share options or share awards such Selected Participants forfeited when leaving their previous employers;

(b) grants to a Selected Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of Awards which are subject to the fulfilment of performance targets pursuant to the 2025 Share Scheme in lieu of time-based vesting conditions;

(d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Selected Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements; or

(e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of twelve (12) months.

8. LAPSE OF SHARE AWARDS

(i) In the event that (a) a Selected Participant ceases to be an Eligible Participant by reason of termination of employment (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause); (b) the Selected Participant has been summarily dismissed by the Company; (c) the Selected Participant has been convicted for any criminal offence involving his integrity or honesty; (d) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in the PRC, Hong Kong or any other applicable laws or regulations in force from time to time; (e) the Selected Participant has committed any material breach of any contract entered into between the Selected Participant on the one hand and any member of the Group on the other hand; (f) the Selected Participant has become bankrupt or unable to pay his or her debts, or is subject to any bankruptcy or analogous proceedings or has made any arrangement or composition with his or her creditors generally; (g) the Selected Participant is deceased, disabled or becomes mentally incapacitated, subject to the provisions of the 2025 Share Scheme; (h) an order for

the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or (i) the Selected Participant retires by agreement with the Company at any time prior to or on the vesting date, then:

(A) in the case of an Option Award, save as determined otherwise by the Board at its sole discretion, the Selected Participant (or, if applicable, his or her legal personal representative) may exercise the Option up to his or her entitlement at the date of the relevant event above (to the extent not already exercised) within a period of one month (or such longer period as the Board may determine) from the date of the relevant event, and the Option not exercised within the said one month's period will automatically lapse, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the unexercised Option;

(B) in the case of a Restricted Share Award, save as determined otherwise by the Board at its sole discretion, any unvested Restricted Shares before the date of the relevant event above will automatically lapse, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the unvested Restricted Shares,

provided that, for the avoidance of doubts, in the event of the death or incapacitation of a Selected Participant, the Trustee shall hold the Option Shares or the Restricted Shares which a Selected Participant is entitled to be vested before the death or incapacitation of such Selected Participant and the related income thereto (hereinafter referred to as the "**Benefits**") on trust and will transfer the same to the legal personal representatives of the Selected Participant. Without prejudice to all applicable regulations, ordinances or statutes, if the Benefits or any part thereof shall be held by the Trustee without being transferred or applied under the foregoing powers within (a) two years of the death or incapacitation of the Selected Participant (or such longer period as the Trustee and the Board shall agree in writing from time to time) or (b) the trust period as defined in the Trust Deed (whichever is shorter), the Benefits shall, save as determined otherwise by the Board at its sole and absolute discretion, be forfeited and cease to be transferable and such Benefits shall be deemed and held as returned Shares for the purposes of the 2025 Share Scheme.

(ii) In the event that the Selected Participant who is a Service Provider or Related Entity Participant ceases to be an Eligible Participant by reason of any one or more of the following grounds:

(a) in the case of the Selected Participant who is a Related Entity Participant, that he/she ceases to be associated with the Related Entity as a result of resignation, termination, dismissal or retirement;

(b) that there has been a breach of contract entered into between the Selected Participant and any member of the Group;

(c) that the Selected Participant's engagement or appointment has been terminated in the sole and absolute opinion of the Board;

(d) that the Selected Participant is, in the sole and absolute opinion of the Board, no longer contributing to the development or success of the Group, or has become a competitor of any member of the Group; and

(e) that the Selected Participant has committed any serious misconduct,

then, save as determined otherwise by the Board at its sole discretion, the Award (to the extent not already exercised or vested) shall immediately lapse and shall not be exercisable or vested, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the Award;

(iii) In the event that the Selected Participant ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 8(ii) above then, save as determined otherwise by the Board at its sole discretion, the Award (to the extent not already exercised or vested) shall immediately lapse and shall not be exercisable or vested, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the Award; and

(iv) In the event that there occurs an event of change in control of the Company, whether by way of general or partial offer, merger, scheme of arrangement, a dissolution or liquidation of the Company or otherwise, all the outstanding Awards shall automatically vest in the respective Selected Participant on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the vesting date. For the avoidance of doubt, the vesting period of an Award granted to a Related Entity Participant and Service Provider shall be, at all times, not less than twelve (12) months.

9. ASSIGNMENT

(i) Any Award granted under the 2025 Share Scheme are personal to such Selected Participant and cannot be assigned or transferred, except in circumstances where the prior written approval of the Board has been obtained and (if necessary) a waiver has been granted by the Stock Exchange where such transfer in compliance with requirements of the Listing Rules and provided that any such transferee shall be bound by the terms of the 2025 Share Scheme and all applicable Notice of Award as if the transferee were the Selected Participant.

(ii) Any attempt by a Selected Participant to sell, transfer, charge, mortgage, grant, encumber or create any interest in favour of any third party over an Award to which he or she is entitled shall be null and void and entitle the Company to cancel an Award or any part thereof, except in accordance with the provisions of the 2025 Share Scheme.

10. CLAWBACK

Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant:

(i) the Selected Participant's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph, "cause" means: (a) dishonesty or serious misconduct or wilful disobedience or noncompliance with the terms of his or her employment with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be; or (b) doing anything in the conclusive opinion of the Board bringing the Company or the Group into material disrepute; or

(ii) the Selected Participant has been convicted for any criminal offence involving his or her integrity or honesty,

then the Board may make a determination at its absolute discretion that: (A) any Awards issued to that Selected Participant (if such Awards are unvested) shall immediately lapse, (B) with respect to any Option Shares or Restricted Shares issued or transferred to that Selected Participant, the Selected Participant shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Option Shares or Restricted Shares held by the Trustee for the benefit of the Selected Participant, those Option Shares or Restricted Shares shall no longer be held on trust for nor inure to the benefit of the Selected Participant shall be deemed and held as returned Shares for the purposes of the 2025 Share Scheme.

11. CANCELLATION

(i) Subject to Chapter 17 of the Listing Rules, the Board may at its absolute discretion cancel any Awards granted, provided that the Company and the Selected Participant mutually agree to cancel any of the Awards granted.

(ii) Where the Company cancels any Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with available Scheme Mandate Limit and/or the Service Provider Sublimit approved by the Shareholders pursuant to paragraph 4. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

12. DURATION AND TERMINATION

The 2025 Share Scheme shall commence on the Adoption Date and terminate upon the expiry of the period of ten (10) years from such date, unless terminated earlier by a resolution of the Board. Any termination shall be without prejudice to any subsisting rights of any Selected Participant. Notwithstanding the termination of the 2025 Share Scheme, the 2025 Share Scheme and the

provisions of the 2025 Share Scheme shall in all other respects continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the 2025 Share Scheme.

13. VOTING RIGHTS

(i) Neither the Selected Participant nor the Trustee may exercise any of the voting rights in respect of any Option Shares or Restricted Shares that have not yet vested. Upon the Option Shares or Restricted Shares being exercised, vested and transferred to the relevant Selected Participant, each Selected Participant shall be entitled to exercise all voting rights in respect of such Option Shares or Restricted Shares.

(ii) Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Selected Participant shall enjoy any of the rights of a shareholder of the Company by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Selected Participant pursuant to the vesting of such Award.

14. RANKING OF SHARES

No dividends shall be payable in relation to Shares that are the subject of Awards that have not been exercised, vested and transferred to the relevant Selected Participant. Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles of Association and will rank pari passu in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares.

15. REORGANIZATION OF CAPITAL STRUCTURE

(i) In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, corresponding adjustments will be made to (a) the number of outstanding Option Shares and/or Restricted Shares that have been granted; and (b) the Exercise Price or the Vesting Price of outstanding Option Shares and/or Restricted Shares provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2025 Share Scheme for the Selected Participants.

(ii) Any such adjustment shall be subject to a written confirmation from an independent financial advisor engaged by the Company or the auditor of the Company to the Board to be in their opinion fair and reasonable that: (a) any such adjustments should give each Selected Participant the same proportion (or rights in respect to the same proportion) of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Selected

Participant was previously entitled prior to such adjustments; and (b) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the independent financial advisor or the auditor of the Company (as the case may be) in paragraph 14 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Selected Participants.

(iii) To the extent not otherwise determined by the Board in accordance with paragraph 14, the methods of adjustment of the number of Option Shares or Restricted Shares are set out as below:

Capitalization issue

$Q = Q_0 \times (1 + n)$

Where: "Q_0" represents the number of outstanding Option Shares or Restricted Shares prior to adjustment; "n" represents the ratio per Share resulting from the capitalization issue; "Q" represents the number of outstanding Option Shares or Restricted Shares after adjustment.

Rights issue

$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$

Where: "Q_0" represents the number of outstanding Option Shares or Restricted Shares prior to adjustment; "P_1" represents the closing price of the Shares as at the record date; "P_2" represents the subscription price of the rights issue; "n" represents the ratio of the rights issue allotment; "Q" represents the number of outstanding Option Shares or Restricted Shares after adjustment.

Share consolidation, share sub-division or reduction of share capital

$Q = Q_0 \times n$

Where: "Q_0" represents the number of outstanding Option Shares or Restricted Shares prior to adjustment; "n" represents the ratio of share consolidation, share sub-division or reduction of share capital; "Q" represents the number of outstanding Option Shares or Restricted Shares after adjustment.

(iv) To the extent not otherwise determined by the Board in accordance with paragraph 14, the methods of adjustment of the Exercise Price or Vesting Price are set out as below:

Capitalization issue

$P = P_0 \div (1 + n)$

Where: "P_0" represents the Exercise Price or Vesting Price of outstanding Option Shares or Restricted Shares prior to adjustment; "n" represents the ratio per Share resulting from the capitalization issue; "P" represents the Exercise Price or Vesting Price of outstanding Option Shares or Restricted Shares after adjustment.

Rights issue

$P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$

Where: "P_0" represents the Exercise Price or Vesting Price of outstanding Option Shares or Restricted Shares prior to adjustment; "P_1" represents the closing price of the Shares as at the record date; "P_2" represents the subscription price of the rights issue; "n" represents the ratio of the rights issue allotment; "P" represents the Exercise Price or Vesting Price of outstanding Option Shares or Restricted Shares after adjustment.

Share consolidation, share sub-division or reduction of share capital

$P = P_0 \div n$

Where: "P_0" represents the Exercise Price or Vesting Price of outstanding Option Shares or Restricted Shares prior to adjustment; "n" represents the ratio of share consolidation, share sub-division or reduction of share capital; "P" represents the Exercise Price or Vesting Price of outstanding Option Shares or Restricted Shares after adjustment.

16. ALTERATION OF THE 2025 SHARE SCHEME

(i) Subject to the terms of the 2025 Share Scheme, the 2025 Share Scheme may be altered or varied in any respect by a resolution of the Board at any time and in any respect, provided that the terms of the 2025 Share Scheme and the Awards granted under the 2025 Share Scheme so altered must comply with the applicable requirements under the Listing Rules.

(ii) The approval of the Shareholders by ordinary resolution at general meeting is required for (a) any amendment and/or supplements to the terms and conditions of the 2025 Share Scheme which are of a material nature or to the provisions of the 2025 Share Scheme which relate to the matters governed by the Listing Rules to the extent such alteration or amendment operates to the advantage of the Selected Participants; or (b) any change to the authority of the Board or administrators of the Scheme to alter the provisions of the 2025 Share Scheme.

(iii) Any change to the terms of the Awards granted must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the amendment takes effect automatically under the existing terms of the 2025 Share Scheme.

The following are the particulars of Mr. Chen Shuyun (as required by the Listing Rules) proposed to be re-elected at the Extraordinary General Meeting.

Mr. Chen, aged 50, has been a non-executive Director since September 25, 2025. Mr. Chen spent over 18 years with the Capital Group Companies ("**Capital Group**"), one of the world's largest and most successful professional investment organizations. In 2024, he retired from Capital Group as Partner in charge of Capital Group Private Markets ("**CGPM**") in the Greater China region and a member of CGPM's global Portfolio Management Committee. During his tenure, he successfully invested in, advised, and served as a board director of many leading companies in the healthcare, technology, and financial industries. Prior to joining Capital Group in 2005, Mr. Chen worked at J.P. Morgan in investment banking roles in New York and Hong Kong from 1999, leaving as Vice President of the Asia mergers and acquisitions group. He is currently a member of the board of managers of HRC Fertility Management, LLC. and a member of the board of PT Morula Indonesia. Mr. Chen obtained his Bachelor of Arts degree (summa cum laude) in Business and Economics from Franklin & Marshall College in the United States in May 1997.

Mr. Chen was a non-executive Director of Innovent Biologics Inc. (a company listed on the Stock Exchange with stock code: 1801) between January 2018 and February 2022, and has served as the lead independent non-executive director since May 2024. Mr. Chen has also served as an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600819) since June 2024. Save as disclosed above, he does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Chen Shuyun did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Chen Shuyun did not hold any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, Mr. Chen Shuyun is not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to Mr. Chen Shuyun that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Jinxin Fertility Group Limited

錦欣生殖醫療集團有限公司*

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**Meeting**") of **Jinxin Fertility Group Limited** (the "**Company**") will be held at Conference Room No. 3, 5th Floor, Sichuan Jinxin Xinan Women & Children Hospital (Bisheng Campus), 66 Bisheng Road, Jinjiang District, Chengdu, Sichuan, China on Friday, December 5, 2025 at 10:00 a.m. for the following purposes:

Ordinary Resolutions

1. "**THAT:**

   (i) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be issued and allotted pursuant to the vesting and/or exercise of any share awards and/or share options (the "**Awards**") that may be granted under the 2025 share scheme of the Company (the "**2025 Share Scheme**"), the 2025 Share Scheme be and is hereby approved and adopted and that any director of the Company be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Scheme including without limitation:

   (a) to administer the 2025 Share Scheme under which Awards will be granted to eligible persons under the 2025 Share Scheme;

   (b) to modify and/or amend the 2025 Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**");

   (c) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the vesting and/or exercise of Awards and subject to the Listing Rules;

* *For identification purpose only*

(d) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares which may thereafter from time to time be issued and allotted pursuant to the vesting and/or exercise of the Awards; and

(e) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Scheme;

(ii) the Scheme Mandate Limit as defined in the circular of the Company dated November 19, 2025 (the "**Circular**") (being 10.0% of the total number of Shares in issue as at the date of adoption of the 2025 Share Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit;

(iii) the Service Provider Sublimit as defined in the Circular (being 1% of the total number of Shares in issue as at the date of adoption of the 2025 Share Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit; and

(iv) subject to provisions in the 2025 Share Scheme, and any waiver or ruling granted by the Stock Exchange, no Award shall be granted to any eligible participant if, at the time of the grant, the number of Shares issued and to be issued in respect of all options and awards granted to the eligible in the 12 months period up to and including the Grant Date as defined in the Circular would exceed 1% of the total number of Shares in issue as at the Grant Date."

2. "Subject to and conditional upon the passing of the resolution no. 1 above and the 2025 Share Scheme taking effect, the grant of 82,341,000 share options to Mr. Dong Yang, an executive director, the Chief Executive Officer and the Acting Chief Financial Officer of the Company, to subscribe for 82,341,000 Shares of the Company at an exercise price of HK$2.82 per Share in accordance with the relevant terms set out in the grant instrument issued by the Company pursuant to the 2025 Share Scheme and on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and any director of the Company be and is hereby authorized to take all such steps and do all such things to approve and sign (whether by hand or under seal) such documents and do such other things as he/she may consider necessary, desirable or expedient for and on behalf of the Company to give effect to the above grant."

3. "To re-elect Mr. Chen Shuyun as a non-executive director of the Company."

By order of the Board
Jinxin Fertility Group Limited
Dong Yang
Chief Executive Officer,
Acting Chief Financial Officer
and Executive Director

Hong Kong, November 19, 2025

Registered Office:
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Headquarters and principal place of business in the PRC:
No. 301, North Jingsha Road
Jinjiang District, Chengdu
Sichuan, China

Principal place of business in Hong Kong:
Unit No. 1907B
Level 19, International Commerce Centre,
1 Austin Road West, Kowloon
Hong Kong

Notes:

(i) All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

(ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

(iii) Where there are joint registered holders of any shares, any one of such persons may vote at the Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(v) The register of members of the Company will be closed from Wednesday, December 3, 2025 to Friday, December 5, 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Extraordinary General meeting will be Friday, December 5, 2025. To be eligible to attend the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, December 2, 2025.