THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **QingSong Health Corporation**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

QingSong Health Corporation
轻 松 健 康 集 团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2661)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) PROPOSED RE-APPOINTMENT OF AUDITORS
AND
(4) PROPOSED ADOPTION OF 2026 SHARE INCENTIVE SCHEME
AND
(5) PROPOSED ADOPTION OF SERVICE PROVIDER SUBLIMIT
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of QingSong Health Corporation to be held at Room 716, 7th Floor, Building 2, No. 28 Andingmen East Street, Dongcheng District, Beijing, PRC on Friday, 22 May 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.qingsonghealth.com/).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, 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 not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Wednesday, 20 May 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM if they so wish. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the AGM.

References to time and dates in this circular are to Hong Kong time and dates.

30 April 2026

CONTENTS

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

"2026 Share Incentive Scheme" or "Scheme"	the share incentive scheme of the Company proposed to be approved and adopted by the Shareholders at the AGM
"Adoption Date"	the date on which the Scheme is conditionally adopted by the Shareholders at the AGM
"AGM" or"Annual General Meeting"	the annual general meeting of the Company to be held at Room 716, 7th Floor, Building 2, No. 28 Andingmen East Street, Dongcheng District, Beijing, PRC on Friday, 22 May 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of AGM which is set out on pages AGM-1 to AGM-6 of this circular, or any adjournment thereof
"Applicable Laws"	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or the Listing Rules;
"Articles of Association" or "Articles"	the amended and restated articles of association of the Company (as amended from time to time)
"Associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Audit Committee"	the audit committee of the Company
"Auditors"	the auditors for the time being of the Company;
"Award(s)"	award(s) granted by the Board to a Participant pursuant to the Scheme, which may take the form of an Option Award or a Share Award, as the Board may determine in accordance with the provisions of the Scheme
"Board"	the board of Directors
"Board or its Delegate"	means the Board or YANG Yin (楊胤), chairlady of the Board, executive director and the chief executive officer of the Company

"business day(s)"	means any day on which securities are traded on the Stock Exchange;
"CCASS"	Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands (as amended, consolidated or otherwise modified from time to time);
"Company"	QingSong Health Corporation, (轻松健康集团), an exempted company incorporated under the laws of Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Core Connected Person(s)"	has the meaning ascribed to it under the Listing Rules
"Date of Grant"	the date on which the Board or its Delegate resolves to make a grant of an Award to the Participant, which date must be a business day
"Director(s)"	the director(s) of the Company
"Employee Participant(s)"	any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employee (whether full-time or part-time) of the Company or any of its subsidiaries(including any persons who are granted Awards as an inducement to enter into employment contracts with these companies)

"Exercise Period"	with respect to any Option Award, the period during which the Participant may exercise the Option Award as may be determined by the Board or its delegate, 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
"Existing Share Option Scheme"	the pre-IPO Share Option Scheme (being the 2015 share plan adopted in 2015 and amended and restated as the 2017 share plan in 2017
"Grantee"	any Participant who accepts an offer of the grant of an Award in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled in accordance with applicable laws of succession to any such Award in consequence of the death of the original Grantee, or the legal personal representative of such person
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"inside information"	has the meaning ascribed to it under the Listing Rules;
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including sale and transfer of treasury shares held under the name of the Company, if any) of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
"Latest Practicable Date"	29 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Committee"	the Listing Committee of the Stock Exchange

"Listing Date"	23 December 2025, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Nomination Committee"	the nomination committee of the Company
"Offer"	the offer of the grant of an Award made in accordance with the Scheme
"Option(s)"	option(s) to subscribe for or acquire Shares that may be granted by the Company under the Scheme
"Option Award(s)"	the grant of Options to any Participant pursuant to the Scheme
"Participant(s)"/"Eligible Participants"	an individual or a corporate entity (as the case may be), being any of the following: (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, in each case provided that the Board or its Delegate considers, in its sole discretion, have contributed or will contribute to the Group
"Prospectus"	the prospectus of the Company dated 15 December 2025;
"Related Entity Participant(s)"	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"RMB"	Renminbi, the lawful currency of the PRC

"RSU(s)"	restricted share unit(s) conferring the Grantee a conditional right upon vesting of the RSU(s) to obtain, as determined by the Board or its Delegate in its absolute discretion, either a Share or an equivalent value in cash with reference to the market value of a Share on or around the vesting date of such RSU as determined by the Board or its Delegate in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable;
"Scheme Mandate Limit"	10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date
"Scheme Period"	the period of ten years commencing on the Adoption Date
"Service Provider(s)"	any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, such as independent contractor, consultant, agent and/or advisor for research and development, manufacturing, product commercialization, innovation upgrading, strategic/commercial planning on corporate image and marketing and investor relations in investment environment of the Group (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity)
"Service Provider Sublimit"	shall have the meaning set out in the Scheme, as increased, refreshed or renewed from time to time in accordance with the Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) of US$0.0001 each in the issued capital of the Company
"Share Award"	award(s) of RSU(s) granted under the Scheme

"Share Buy-backs Code"	the Codes on Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Share Registrar"	the Hong Kong branch share registrar of the Company from time to time;
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary" or "Subsidiaries"	has the meaning ascribed to it under the Listing Rules;
"Substantial Shareholder"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Trust"	the trust constituted or to be constituted by the Trust Deed;
"Trust Deed"	a trust deed entered or to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the Scheme;
"Trustee(s)"	the trustee(s) (which is/are independent of and not connected with the Company) appointed or to be appointed by the Company for the administration of the Scheme or any additional or replacement trustee(s);
"United States"	the United States of America; and
"US$"	United States dollars, the lawful currency of the United States.
"%"	per cent

QingSong Health Corporation
轻松健康集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2661)

Executive Director:
Ms. YANG Yin *(Chairlady of the Board)*

Non-executive Directors:
Mr. ZHAO Yuping
Mr. ZHENG Kaihuan
Mr. WU Bin

Independent Non-executive Directors:
Dr. WANG Xiaoyan
Mr. CHOW Yiu Ming
Ms. JI Wenting

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

Principal Place of Business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

30 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND (3) PROPOSED RE-APPOINTMENT OF AUDITORS AND (4) PROPOSED ADOPTION OF 2026 SHARE INCENTIVE SCHEME AND (5) PROPOSED ADOPTION OF SERVICE PROVIDER SUBLIMIT AND (6) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on Friday, 22 May 2026.

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On 1 December 2025, a general unconditional mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 20,637,420 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the applicable laws of the Cayman Islands and the Listing Rules.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On 1 December 2025, a general unconditional mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to allot, issue and deal with Shares (including any sale or transfer of treasury shares held under the name of the Company, if any) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares held under the name of the Company, if any) of not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 41,274,841) Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 15.1 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, (or, if such number is not a multiple of three, then the number nearest to but not less than one-third), shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. As such, Ms. YANG Yin and Mr. WU Bin will retire by rotation and being eligible, will offer themselves for re-election at the AGM.

In accordance with article 15.5 of the Articles of Association, the Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, subject to any maximum number fixed by the members in general meeting or the Articles. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. As such, Dr. WANG Xiaoyan, Mr. CHOW Yiu Ming and Ms. JI Wenting will hold office until the AGM and, being eligible, will offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution and independence (as to Dr. WANG Xiaoyan, Mr. CHOW Yiu Ming and Ms. JI Wenting of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy. After due evaluation and assessment, the Nomination Committee is of the opinion that the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting. The Company considers also that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors proposed to be re-elected are set out in the Appendix II to this circular.

5. PROPOSED RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, Deloitte Touche Tohmatsu be re-appointed as the auditors of the Company for the financial year ending 2026.

After discussion with Deloitte Touche Tohmatsu, and taking into account of, among other things, their knowledge of the Group's operations, the work scope that is currently contemplated based on the audit work performed on the Company's consolidated financial statements for the financial year ended 31 December 2025, and assuming that there is no material variation on the scope of the audit work for the financial year ending 31 December 2026, the Board expects that the fees of the audit services to be performed by Deloitte Touche Tohmatsu would be in the maximum of RMB5.3 million as at the Latest Practicable Date. The estimated audit fees for 2026 is expected to increase as compared to those disclosed in the 2025 annual report, primarily due to the following reasons: (1) the audit fees reported in the 2025 annual report did not include the audit fees for interim results review work; (2) the overlap of work between the IPO audit and the 2025 annual audit scope resulted in a lower annual audit fee for 2025; and (3) a moderate increase in audit staff costs has also been taken into consideration.

6. PROPOSED ADOPTION OF 2026 SHARE INCENTIVE SCHEME

The Company adopted the Existing Share Option Scheme prior to the Listing. It was valid and effective for a period of ten years from the earliest date of grant of any awards, being 7 April 2015, and subject to termination by the Company in accordance with the terms and conditions of the Existing Share Option Scheme. For the avoidance of doubt, options granted during such ten-year period shall remain exercisable in accordance with their respective terms and conditions, including any exercise period specified at the time of such grant, notwithstanding the expiry of such ten-year period. The terms of the Existing Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no Shares are to be granted under such scheme since the Listing of the Company. As of the date of this circular, under the Existing Share Option Scheme, share options to 82 selected participants entitling to an aggregate of 28,089,854 Shares were granted and outstanding, representing 13.61% of the total issued share capital of the Company. For details of the particulars of the share options granted under the Existing Share Option Scheme, please refer to the Prospectus. Save for the abovementioned, the Company has no other subsisting share schemes as at the date of this circular.

The Company proposes to adopt the 2026 Share Incentive Scheme to attract, reward, motivate and retain the eligible participants which will provide the Company with more flexibility in long term planning of granting of the Awards to the eligible participants of the 2026 Share Incentive Scheme for their contributions or potential contributions to the Group.

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not, among other things, issue any further Shares, or securities convertible into equity securities of the Company (whether or not of a class already listed) or enter into any agreement to such an issue, or sale or transfer of Shares out of treasury (if any) within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except as specified in the Prospectus or under any of the circumstances provided under Rule 10.08 of the Listing Rules. Accordingly, upon approval of the 2026 Share Incentive Scheme at the AGM, the Company has no immediate intention or plan to grant any Options or Awards to any Eligible Participants under the 2026 Share Incentive Scheme after its adoption. Any Awards shall only be granted in compliance with, and without contravening the aforementioned provisions.

A summary of the principal terms of the 2026 Share Incentive Scheme is set out in Appendix III to this circular.

Conditions Precedent of the 2026 Share Incentive Scheme

The 2026 Share Incentive Scheme shall come into effect on the Adoption Date, subject to:

(a) the passing of a resolution by the Shareholders to approve the adoption of the 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 be issued and allotted by the Company in respect of all Awards to be granted under the Scheme.

An 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 be issued and allotted by the Company in respect of all Awards to be granted under the 2026 Share Incentive Scheme.

Further Information under the 2026 Share Incentive Scheme

Purpose of the 2026 Share Incentive Scheme

The purpose of the 2026 Share Incentive Scheme is to attract and retain Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Participants for their past contribution to the Group, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

The Award to be granted under the 2026 Share Incentive Scheme may take the form of a Share Option or a Share Award.

Scheme Period

The Scheme shall be valid and effective for the Scheme Period. After the expiry of the Scheme Period (being the tenth(10th) anniversary of the Adoption Date), no further Awards shall be offered or granted, but in all other respects the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.

Types of Awards and Eligible Participants

The Awards that may be granted by the Board under the Scheme may take the form of an Option Award or a Share Award, as the Board may determine in accordance with the provisions of the Scheme. The terms of each type of Awards will be in compliance with the terms of the Scheme and the Listing Rules, including, among others, the requirements on exercise price and limit.

Eligible Participants include an individual or a corporate entity (as the case may be), being any of the following: (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, in each case provided that the Board or its Delegate considers, in its sole discretion, have contributed or will contribute to the Group:

The eligibility of any of the Participants to an Offer shall be determined by the Board or its Delegate from time to time on the basis of the Board's or its Delegate's opinion as to the Participant's contribution or potential contribution to the success of the Group's operations and enhancing the value of the Company.

In assessing the eligibility of Employee Participants, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (ii) the length of engagement with the Group; (iii) the individual contribution or potential contribution to the development and growth of the Group; and (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success.

In assessing the eligibility of Related Entity Participants, the Board or its Delegate will take into account, on a case by case basis, one or more of the following factors:

(a) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:

the extent to which the Related Entity Participant has secure, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12-month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;

the Related Entity Participant's involvement in material transactions or projects which contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or

the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;

(b) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Board or its Delegate;

(c) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Board or its Delegate will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board or its Delegate that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board or its Delegate retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

Service Providers are any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group. Such category of participants include (i) independent contractors and (ii) consultants, agents or advisors.

In assessing the eligibility of the Service Providers, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) in general, (a) the individual performance of the Service Providers; (b) the frequency of collaboration and the length of business relationship with the Group; (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers; (f) the actual contribution or potential contribution towards the long-term development and success of the Group; and (g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry; (ii) specifically in respect of Service Providers in the category of independent contractors, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group; and (iii) specifically in respect of Service Providers in the category of consultants and/or advisors, (a) the expertise, professional qualifications and industry experience of the Service Providers;(b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

Service Providers shall include the following categories:

Category	Contribution and detailed services provided by the Service Providers
(i) Independent contractors	This category consists of professional third-party entities that provide long-term and ongoing operational support services to the core business segments of the Group. Their services form an integral and indispensable part of the Group's day-to-day and ordinary business operations, including but not limited to medical and healthcare-related technology research and development, quality control, supply chain support, and other related services, as well as internet insurance-related product design, actuarial consulting, technology research and development, risk management and compliance services. The Group maintains long-term and stable cooperative relationships with these service providers. The continuous services they provide are critical to maintaining the continuity of the Group's operations, enhancing user service experience, and sustaining long-term competitiveness. Including them as Eligible Participants aims to align their long-term interests with those of the Company and its shareholders, thereby strengthening the strategic partnership.
(ii) Consultants or advisors	This category consists of experts or professional consulting institutions that provide long-term and ongoing strategic guidance and operational optimization services to the Group. Their services constitute important support in the Group's day-to-day and ordinary business processes for optimizing operational efficiency and enhancing the quality of strategic decision-making. This includes, but is not limited to, consulting services in areas such as industry policy interpretation, strategic planning, digital transformation, organizational capability building, brand marketing, investor relations, and environmental, social, and governance. The Group has entered into long-term service agreements with these service providers. The continuous services they provide offer long-term value in driving the Group's business growth, improving operational efficiency, and maintaining a positive image in the capital markets. Granting Awards aims to align their long-term interests with the success of the Group.

When assessing whether the services provided by a service provider constitute continuing and recurring services in the ordinary and usual course of the Group's business, the Board will comprehensively consider factors including, but not limited to, the following:

1. The relevance of the service content to the Group's core business and whether it is necessary for the Group to carry out its day-to-day operations;

2. The continuity and frequency of the services provided, and whether they form part of regular, repetitive work;

3. The stability of the cooperative relationship between the parties, including whether long-term service agreements have been signed and whether there is a history of stable cooperation.

With respect to services in areas such as strategic/commercial planning on corporate image and marketing, and investor relations, the Board is of the view that such services constitute regular and routine aspects of the Group's day-to-day operations and the governance of a listed company. The Group has entered into long-term service agreements with these service providers, the services are provided on an ongoing basis with regular delivery of outcomes, and thus qualify as ongoing and recurring services in the ordinary and usual course of business.

The Eligible Participants include independent non-executive Directors. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Awards to independent non-executive Directors under the 2026 Share Incentive Scheme. However, the Board supports including independent non-executive Directors as Eligible Participants in the 2026 Share Incentive Scheme having taken into account: (i) equity-based compensation remains a vital tool for aligning Shareholders' interests with those of all Board members, including independent non-executive Directors, and (ii) the inclusion of independent non-executive Directors in share schemes is a common practice among public companies. The Board believes that having the flexibility to offer Awards will enhance the Company's ability to maintain competitive remuneration packages for attracting and retaining talented independent non-executive Directors.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Awards under the 2026 Share Incentive Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the 2026 Share Incentive Scheme) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

The Directors (including the independent non-executive Directors) consider the above proposed scope, selection criteria and basis of eligibility for Eligible Participants (including (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) each categories of the Service Providers) to be appropriate and aligns with the purpose of the 2026 Share Incentive Scheme. In particular, this scope is consistent with scope of participants approved by the Company under the Existing Share Option Scheme. The Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the above proposed scope, selection criteria and basis of eligibility for Eligible Participants is in line with the purpose of 2026 Share Incentive Scheme, enabling the Group to attract and retain Participants whose contributions are important to the long-term growth and success of the Group.

Administration

Subject to compliance with any applicable requirements of the Listing Rules, the provisions of this Scheme and any applicable laws or regulations, the Board or its Delegate shall have the right to (i) interpret and construe the provisions of this Scheme; (ii) determine the persons who will be offered Awards under this Scheme, the number of Shares subject to such Awards and other terms and conditions (such as any vesting conditions, performance targets and claw back provisions) in relation to such Awards; (iii) subject to sections 8 and 10 of the principal terms of the 2026 Share Incentive Scheme set out in Appendix III to this circular, make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary; (iv) allot and issue new Shares (including the Shares to be allotted and issued using treasury shares) to the Trustee to be held by the Trustee and which will be used to satisfy the Awards granted upon vesting; (v) direct and procure the Trustee to purchase existing Shares (either on-market or off-market) to satisfy the Awards granted upon vesting (where the Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board or its Delegate may determine to enable the Trustee to satisfy its obligations in connection with the administration of this Scheme); and (vi) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

None of the Directors is a trustee of the Share Incentive Scheme or has any direct or indirect interest in the trustees of the Share Incentive Scheme.

Vesting Period

The Directors may from time to time, in their absolute discretion, determine the Vesting Period upon which the Awards may be vested in that Grantee in respect of all or a proportion of the Shares. Save for the circumstances prescribed below, the Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit). The relevant Vesting Date or Vesting Period of any Award and any other criteria or conditions for vesting shall be set out in the notice of Award.

A shorter Vesting Period may be imposed by the Directors in their absolute discretion only in relation to the grant of the Awards to Employee Participants and only in any of the following circumstances:

(a) grants of "make-whole" Awards to new joiners to replace the Awards or options they forfeited when leaving their previous employers;

(b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances the vesting of Awards may accelerate;

(c) grants to an Employee Participant that are subject to a vesting schedule incorporating both time-based and performance-based conditions may be eligible for accelerated vesting, in whole or in part, in the event that the applicable performance targets are achieved or materially exceeded ahead of the originally prescribed timeline;

(d) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may vest by several batches with the first batch to vest within twelve (12) months of the Date of Grant and the last batch to vest twelve (12) months after the Date of Grant;

(f) grants with performance-based vesting conditions provided in the Scheme or as specified in the Offer documentation in lieu of time-based vesting criteria; and

(g) grants with a total vesting period of more than twelve (12) months.

In respect of any grant of Awards to Employee Participants with a shorter Vesting Period due to any of the above circumstances, the Board is of the view that such discretion is considered appropriate and serves the purpose of the 2026 Share Incentive Scheme to provide flexibility to grant Awards (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a), (e) and (g)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (d)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (e)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (c)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (g)).

Accordingly, the Board (including the independent non-executive Directors) is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the 2026 Share Incentive Scheme.

Save as disclosed above, there are no other events leading to the acceleration in vesting of unvested Options or Awards to less than 12 months.

Scheme Mandate Limit

As at the Latest Practicable Date, there were 206,374,209 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the AGM and after the resolutions regarding the proposed adoption of the 2026 Share Incentive Scheme are passed at the AGM, the total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Incentive Scheme and other share schemes of the Company would be no more than 20,637,420 Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding the treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

Unless approved by the Shareholders in the manner set out in the principal terms of the 2026 Share Incentive Scheme set out in Appendix III to this circular, the total number of Shares issued and to be issued in respect of all awards and options (if any) granted under this Scheme and any other share scheme(s) (if any) of the Company to each Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) (the "**Individual Limit**"). Where any grant of Awards under this Scheme to a Participant would result in the aggregate number of Shares issued and to be issued in respect of all awards and options granted under this Scheme and any other share scheme(s) (if any) of the Company to such Participant (excluding any options and awards lapsed in accordance with the terms of this Scheme and any other share scheme(s) (if any) of the Company) in the 12-month period up to and including the date of such grant exceeding the Individual Limit, such grant shall be subject to separate approval of the Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person of the Company) abstaining from voting.

The Company would comply with the applicable requirements under Chapter 14A of the Listing Rules when granting Awards to connected persons of the Company (including directors, chief executives or substantial shareholders).

Performance Targets

Vesting of Awards shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board or its Delegate from time to time. the Board or its Delegate shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or its Delegate (as the case may be). The performance targets may include the attainment of program milestones and market capitalization milestones by the Group, which may vary among the Grantees. The Board or its Delegate (as the case may be) will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether and the extent to which such targets have been met. If, after the assessment, the Board or its Delegate determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically. For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

The performance targets are designed to drive the Participants to align with the objectives of the 2026 Share Incentive Scheme. By linking the Award to performance targets, it incentivizes contribution to business expansion, key performance areas, and the long-term success of the Group, thereby supporting the Scheme's purpose of recognizing and rewarding Participants for their past contribution to the Group.

Clawback Mechanism

Notwithstanding the terms and conditions of the Scheme, the Board or its Delegate has the authority to provide that the Company shall have the right to recover or withhold the remuneration to such relevant Participant for any relevant Award if any of the following events occurs:

(i) if the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(ii) if the Grantee has failed to discharge, or failed to discharge properly, his/her/its duties, thereby resulting in a serious loss in assets to any member of the Group;

(iii) if the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee pursuant to any internal guideline(s) adopted by the Group (as amended, supplemented or modified from time to time);

(iv) if the Grantee joins a company which the Company believes in its sole and reasonable opinion to be a competitor of the Company or knowingly perform any act that may confer any competitive benefit or advantage upon any competitor of the Company;

(v) if any other clawback events implicitly or explicitly characterized in the offer documentation occur;

(vi) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group within a specified period after such Grantee ceasing to be a Participant; and

(vii) any other conduct or events stipulated in the Company's other regulations and policies that may cause significant adverse impact on the Company.

The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the Awards or Award Shares (as the case may be) granted to Grantees culpable of misconduct. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2026 Share Incentive Scheme, nor would the Company consider such Grantee benefiting under the 2026 Share Incentive Scheme to align with the purpose thereof. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the 2026 Share Incentive Scheme.

Exercise Price of Share Options and Purchase Price of Share Awards

For Awards which take the form of Share Options, the Board shall determine and notify the Grantee 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 Scheme.

The basis of determination of the Exercise Price is consistent with the Listing Rules and thus the Board considers that it is appropriate and aligns with the purpose of the 2026 Share Incentive Scheme.

For Awards which take the form of Share Awards, unless otherwise determined by the Board or its Delegate at its sole discretion or as required by applicable law in respect of the purchase price (if any) of any particular Share Award which shall be stated in the offer documentation, the Grantee is not required to pay any purchase price to the Company to purchase any RSU underlying a Share Award granted.

No consideration is payable by a Participant to the Company for acceptance of the Awards under the 2026 Share Incentive Scheme.

The Directors consider that the authority given to the Directors under the 2026 Share Incentive Scheme to determine the Exercise Price of a Share Option and the Purchase Price (if any) of a Share Award will enable the Company to provide appropriate incentives and/or rewards to the Eligible Participants to achieve the purpose of the 2026 Share Incentive Scheme.

Vesting and Termination of Awards

An Award shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Award or any property held by the Trustee on trust for the Grantees. Any breach of the foregoing shall entitle the Company to cancel an outstanding Award without payment of any consideration therefor.

The Shares to be allotted and issued pursuant to any Award granted hereunder shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

No Grantee shall enjoy any rights of a Shareholder (including but not limited to any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards) by virtue of the grant of an Award pursuant to the Scheme, unless and until the Shares are actually issued or transferred to the Grantee pursuant to the vesting of an Award. The Awards do not carry any right to vote in general meeting of the Company, or the right to dividend and other rights, including those arising on a liquidation of the Company until such Awards have been exercised or vested as Shares.

The 2026 Share Incentive Scheme will involve treasury shares and existing Shares purchased through on-market and/or off-market transactions. For the avoidance of doubt, the treasury shares shall be held and deposited in a segregated stock account of the Company to ensure that the Shares to be held as treasury shares or to be purchased under the 2026 Share Incentive Scheme would be appropriately identified and segregated. For existing Shares purchased through off-market transactions, such purchases shall only be made in compliance with applicable laws and regulations, including but not limited to the Share Buy-backs Code and the Listing Rules.

Notwithstanding the provisions of the Scheme or any terms and conditions set forth in the relevant offer letter in respect of the Board or its Delegate's discretion to cancel any Awards that have not been vested, any Award granted but not vested may be cancelled, provided that:

(a) the Company, any member of the Group, the holding companies, fellow subsidiaries or associated companies of the Company, pay to the Grantee an amount equal to the purchase price (if any); or

(b) the Board or its Delegate, in its sole discretion, may agree in order to compensate him/her for the cancellation of the Awards.

Notwithstanding the above, in order to comply with the laws and regulations in the jurisdictions in which the Group operates or has Participants, or in order to comply with the requirements of any securities exchange, the Board or its Delegate, in its sole discretion, shall have the power and authority to cancel Awards that has not vested or lapsed.

An Award shall lapse automatically (to the extent not already vested/exercised) on the earliest of:

(a) the date on which the Grantee ceases to be a Participant for reason of his or her death, disability, or retirement in accordance with his or her contract of employment;

(b) the date on which the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant for any reason other than (i) his or her death, disability or retirement in accordance with his or her contract of employment or (ii) on one or more of the grounds of termination of employment or engagement specified in section 5.5 of the principal terms of the 2026 Share Incentive Scheme is set out in Appendix III to this circular (the "**Good Leaver**");

(c) the date on which the Grantee commits a breach of section 6.1 of the principal terms of the 2026 Share Incentive Scheme is set out in Appendix III to this circular;

(d) the date on which the Grantee joins a company which the Company believes in its sole and reasonable opinion to be a competitor of the Company or knowingly perform any act that may confer any competitive benefit or advantage upon any competitor of the Company;

(e) the date of the commencement of the winding-up of the Company;

(f) the date on which the Board or its Delegate determines that any prescribed performance targets or other vesting condition(s) have not been met after conducting the assessment referred to in section 5.4 of the principal terms of the 2026 Share Incentive Scheme is set out in Appendix III to this circular; and

(g) unless the Company otherwise determines, the date the Grantee ceases to be a Participant for any other reason.

Notwithstanding anything in the above, the Board or its Delegate may, at its absolute discretion, decide that any person of the unvested Awards shall continue to vest in accordance with the original vesting schedule of such unvested Awards.

Upon the termination of an unvested Award pursuant to the above, the Company may cancel the unvested RSUs and/or Options without payment.

Reorganization of Capital Structure and Special Dividends

In the event of an alteration in the capital structure of the Company whilst any Award remains outstanding by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements (including, without limitation, the Companies Act)and requirements of the Stock Exchange (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), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares comprised in each Award to the extent outstanding as the Auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board or its Delegate, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the Auditors or independent financial advisor (as the case may be) 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 Grantees. The costs of the Auditors or independent financial advisor (as the case may be) shall be borne by the Company.

General

Subject to the approval by the Shareholders in respect of the adoption of the 2026 Share Incentive 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 be issued and allotted in respect of all Awards to be granted under the 2026 Share Incentive Scheme.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2026 Share Incentive Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the AGM.

A summary of the principal terms of the 2026 Share Incentive Scheme is set out in Appendix III to this circular. A copy of the 2026 Share Incentive Scheme in English will be made available for inspection at the AGM and will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.qingsonghealth.com (for not less than 14 days before the date of the AGM).

7. PROPOSED ADOPTION OF THE SERVICE PROVIDER SUBLIMIT

Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the AGM and after the resolutions regarding the proposed adoption of the 2026 Share Incentive Scheme are passed at the AGM, the total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Incentive Scheme and other share schemes of the Company would be no more than 20,637,420 Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding the treasury Shares) as at the Adoption Date.

Within the scheme mandate limit, the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under the Scheme and any other share scheme(s) (if any) of the Company to the Service Providers must not in aggregate exceed 1% of the total number of Shares in issue (excluding treasury shares (if any)) as at the Adoption Date (the "**Service Provider Sublimit**").

The Service Provider Sublimit shall be separately approved by the Shareholders at the AGM. The basis for determining the Service Provider Sublimit includes (a) the potential dilution effect arising from grants to the Service Providers; (b) the importance of striking a balance between achieving the purpose of the 2026 Share Incentive Scheme and protecting the Shareholders from the dilution effect from granting a substantial number of Share Options to the Service Providers; (c) the extent of cooperation with Service Providers in support of the Group's business development; (d) the expected contribution to the development and growth of the Company attributable to the Service Providers; and (e) a majority of Awards being expected to be reserved and granted to the Employee Participants. The Company considers that the proportionately low limit of 1% would not lead to excessive dilution of existing Shareholders' shareholdings while allowing for the Board to grant Awards to the clearly identified categories of Service Providers which would benefit the Company for the reasons explained in the paragraph headed "Eligible Participants" above. Based on the above, the Board (including the independent non-executive Directors) is of the view that the Service Provider Sublimit is appropriate and reasonable.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from May 19, 2026 to May 22, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be May 22, 2026. In order to be eligible to attend and vote at the AGM, all Share transfer documents accompanied by the corresponding 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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on May 18, 2026.

9. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll save that the chairman may allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.qingsonghealth.com/). Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, 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 not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Wednesday, 20 May 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

10. RECOMMENDATION

The Directors consider that the resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

11. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Repurchase Mandate, Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM and Appendix III – Summary of Principal Terms of the 2026 Share Incentive Scheme.

As at the Latest Practicable Date, Ms. Yang Yin, who was beneficially interested in 4,287,180 Shares, has controlled the voting rights of 26,996,136 Shares of the Company through the voting proxy arrangements under certain voting agreements and deeds entered into by Ms. Yang Yin with the Shareholders namely, QSC ESO Limited, Grand Path Ventures Limited, WIND ENTERPRISE LIMITED and Universal Light Limited. Pursuant to certain powers of attorney dated 1 September 2020 and as amended on 16 May 2025, TDH Venture Capital Investment Limited has appointed Mr. Wu Bin, our non-executive Director and ultimate controller of Grand Path Ventures Limited, and Mr. Wei Haoliang, an independent third party, as its attorney-in-fact to exercise the voting rights of 3,640,384 and 9,138,398 Shares held by TDH Venture Capital Investment Limited since the date of such deed and until six month after the Listing or as otherwise terminated by TDH Venture Capital Investment Limited. Pursuant to a power of attorney dated 9 May 2025, Sunshine Life Insurance Corporation Limited has appointed Mr. Zhao Yuping, our non-executive Director and the general manager assistance and an employee of Sunshine

Life Insurance Corporation Limited, as its attorney-in-fact to exercise the voting rights of 9,497,562 Shares held by Sunshine Life Insurance Corporation Limited since the date of such deed and until six months after the Listing or as otherwise terminated by Sunshine Life Insurance Corporation Limited. Pursuant to a power of attorney dated 24 April 2025, DT Global Consumer Investment Company Limited has appointed Mr. Zheng Kaihuan, our non-executive Director and a partner of Detong (Shanghai) Private Equity Fund Management Co., Ltd., an affiliate of DT Global Consumer Investment Company Limited, as its attorney-in-fact to exercise the voting rights of 6,275,016 Shares held by DT Global Consumer Investment Company Limited since the date of such deed and until six months after the Listing or as otherwise terminated by DT Global Consumer Investment Company Limited. For details, please refer to the Prospectus.

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.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
QingSong Health Corporation
轻松健康集团
YANG Yin
Chairlady of the Board, Executive Director and Chief Executive Officer

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 206,374,209 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 20,637,420 Shares, representing 10% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the amended and restated memorandum of association of the Company, the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the following months were as follows:

	Highest	Lowest
	HK$	*HK$*
2025		
December (since and including the Listing Date on 23 December 2025)	69.60	49.00
2026		
January	113.80	67.30
February	99.65	72.50
March	162.70	81.00
April (up to and including the Latest Practicable Date)	158.50	45.14

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Company has confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Ms. Yang, the chairlady of the Board, executive Director and chief executive officer, was deemed to be interested in 74,322,116 Shares, representing 36.01% of the number of Shares in issue of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Ms. Yang would be increased to approximately 40.01% of the issued share capital of the Company and thus they would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of Ms. Yang to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the period from the Listing Date to and including the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

For any treasury shares of the Company deposited with CCASS on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares of the Company (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

MS. YANG YIN, EXECUTIVE DIRECTOR

Ms. YANG Yin (楊胤) ("**Ms. Yang**"), aged 51, is the founder, chairlady, executive Director and chief executive officer. Ms. Yang is responsible for the Group's overall strategic planning, business direction and daily business operation and management. Ms. Yang has served as our Director and chief executive officer since November 2014. Ms. Yang also serves as director and general manager of our subsidiaries, including serving as a director of Beijing Qingsong Yikang Information Technology Co., Ltd. Ms. Yang served at the PRC branch establishment of IBM Inc., a company listed on the New York Stock Exchange, stock code: IBM) from November 1999 to December 2001 and worked at IDG, Inc. (a company which was later acquired by IDG Capital Partners in 2017) from July 2002 to January 2015, with her last position being vice president.

Ms. Yang graduated from Beijing Institute of Information Engineering (北京信息工程學院) of the PRC with a bachelor's degree in software engineering in July 1995.

Ms. Yang has entered into a service contract with the Company for an initial term of three years commencing from 1 December 2025, which is subject to termination in accordance with its respective terms. Ms. Yang is not entitled to any annual director's fee.

Save as disclosed above, Ms. Yang (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any other position with the Company or any of its subsidiaries or any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has not held any other major appointment and professional qualification.

As at the Latest Practicable Date, Ms. Yang was deemed to be interested in a total of 74,322,116 Shares, of which (i) 4,287,180 Shares beneficially held by her; (ii) voting rights of 43,038,800 Shares held by QingSongChou Holdings Corporation, a holding company ultimately wholly-controlled by Ms. Yang; (iii) voting rights of 4,309,490 Shares held by QSC ESO Limited, a holding company wholly-controlled by Ms. Yang through certain voting proxy arrangement between Ms. Yang and the shareholders of QSC ESO Limited; and (iv) voting rights of 22,686,646 Shares held by Grand Path Ventures Limited, WIND ENTERPRISE LIMITED and Universal Light Limited, through certain voting proxy arrangement between Ms. Yang and such three shareholders of the Company. For details, please refer to the Prospectus.

Save as disclosed above, there is no other information relating to Ms. Yang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

MR. WU BIN, NON-EXECUTIVE DIRECTOR

Mr. WU Bin (吳彬) ("**Mr. WU**"), aged 53, is the non-executive Director. Mr. Wu is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Wu has served as our Director since January 2016. Mr. Wu has been serving in various roles including the executive director, director and chairman of the Board of AiSleep (a company listed on the National Equities Exchange and Quotations, stock code: 835910) (which was delisted in April 2023) since August 2007. Mr. Wu also served as the deputy director of research center of Oriental Communications Co. Ltd. (東方通信股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600776) from August 1998 to April 1999, the general manager of Zhejiang Huabang Information Technology Development Co. Ltd. (浙江華邦信息技術發展有限公司) from April 1999 to April 2000, and the founder and the chairman of the board of Hangzhou Caitong Network Technology Co. Ltd. (杭州彩通網絡技術有限公司) from April 2002 to April 2008. He was also the angel investor and has been serving as the director of Vipshop Holdings Ltd (a company listed on New York Stock Exchange, stock code: VIPS) from January 2011 to January 2018.

Mr. Wu graduated from Lanzhou University (蘭州大學) of the PRC with a master's degree in physics in June 1998.

Mr. Wu has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 December 2025, which is subject to termination in accordance with its respective terms. Mr. Wu is not entitled to any annual director's fee.

Save as disclosed above, Mr. Wu (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any other position with the Company or any of its subsidiaries or any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has not held any other major appointment and professional qualification.

As at the Latest Practicable Date, Mr. Wu was deemed to be interested in a total of 17,067,426 Shares, of which (i) 13,427,042 Shares held by Grand Path Ventures Limited, which is controlled by Mr. Wu; and (ii) voting rights of 3,640,384 Shares held by Mr. Wu being appointed by TDH Venture Capital Investment Limited as one of its attorney-in-fact, pursuant to certain powers of attorney dated 1 September 2020 and as amended on 16 May 2025. For details, please refer to the Prospectus.

Save as disclosed above, there is no other information relating to Mr. Wu required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

DR. WANG XIAOYAN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. WANG Xiaoyan (王曉燕) ("**Dr. Wang**"), aged 51, is our independent non-executive Director. Dr. Wang is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Dr. Wang has served as our Director since Listing Date. Dr. Wang is a full-time professor and vice president at Law School of Nantong University (南通大學) of the PRC. She has also been working as a part-time attorney at Jiangsu Rongqin Law Firm (江蘇融勤律師事務所) since October 1999 and an arbitrator at Nantong Arbitration Commission since January 2008.

Dr. Wang graduated from Nanjing University (南京大學) of the PRC with a bachelor's degree in chemistry in July 1995. After her graduation, she also obtained a master's degree in law from East China University of Political Science and Law (華東政法大學) of the PRC in July 2003 and a doctor's degree in law from Shanghai Jiao Tong University (上海交通大學) of the PRC in June 2015.

Dr. Wang obtained the qualification to practice law from Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in July 1998 and the qualification of patent agent (專利代理人) from State Intellectual Property Office of the PRC (國家知識產權局) in January 2005.

Dr. Wang has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 December 2025, which is subject to termination in accordance with its respective terms. Dr. Wang is entitled to an annual director's fee of RMB100,000, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his background, experience, qualifications, duties and responsibilities in the Company as an independent non-executive Director.

Save as disclosed above, Dr. Wang (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any other position with the Company or any of its subsidiaries or any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has not held any other major appointment and professional qualification.

As at the Latest Practicable Date, Dr. Wang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations.

Save as disclosed above, there is no other information relating to Dr. Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

MR. CHOW YIU MING, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHOW Yiu Ming (周耀明) ("**Mr. Chow**"), aged 63, is our independent non-executive Director. Mr. Chow is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Mr. Chow has served as our Director since Listing Date. Mr. Chow has been serving as the director of Sinopec International Petroleum E&P Hongkong Overseas Limited (中石化國勘(香港)海外有限公司) and Sinopec Corporation Hongkong International Limited (中石化股份(香港)國際有限公司) since October 2019. Mr. Chow is experienced in the insurance industry and has initially worked at Hang Seng General Insurance (Hong Kong) Company Limited, which used to be a wholly owned subsidiary of Heng Seng Bank (a company listed on the Stock Exchange, stock code: 0011), with his last position being the General Manager & Chief Underwriting Officer. He then worked at Sinopec Insurance Limited (中石化保險有限公司) with his last position being the Chief Risk Officer up to 2018. He subsequently served as the Head of Corporate Insurance and Partnership Insurance Division of Hang Seng Bank Limited up to January 2020, and Chief Risk Officer at Asia Insurance Company Limited from May 2021 up to 2024.

Mr. Chow graduated from University of Hull with a master's degree in Investment and Finance in July 1997. After his graduation, he also completed doctorate studies in public management from Wuhan University (武漢大學) of the PRC in September 2011. Mr. Chow obtained the qualification as a fellow of the Life Management Institute of the Life Office Management Association, Inc. in September 1987, a Chartered Property Casualty Underwriter of The American Institute for Property and Liability Underwriters, Inc. in October 1988, a fellow of the Australian Insurance Institute (currently known as the Australian and New Zealand Institute of Insurance and Finance) in January 1989, and a fellow of the Chartered Insurance Institute in December 1989.

Mr. Chow has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 December 2025, which is subject to termination in accordance with its respective terms. Mr. Chow is entitled to an annual director's fee of RMB100,000, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his background, experience, qualifications, duties and responsibilities in the Company as an independent non-executive Director.

Save as disclosed above, Mr. Chow (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any other position with the Company or any of its subsidiaries or any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has not held any other major appointment and professional qualification.

As at the Latest Practicable Date, Mr. Chow was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations.

Save as disclosed above, there is no other information relating to Mr. Chow required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

MS. JI WENTING, INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. JI Wenting, (姬文婷) ("**Ms. JI**"), aged 50, is our independent non-executive Director. Ms. Ji is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Ms. Ji is currently the chief financial officer of Cheche Group Inc. (Nasdaq: CCG). Ms. Ji served as the chief financial officer of Xiaoyezi Music Technology Group from July 2022 to August 2023. Prior to that, Ms. Ji served as the chief financial officer of Quhuo Limited (Nasdaq: QH) from January 2019 to July 2022 and as a director of Quhuo Limited from June 2021 to July 2022. Ms. Ji also held the position of chief financial officer at Delsk Group from July 2017 to December 2018 and served as the vice president of finance at Yoyi Digital from January 2012 to July 2017. From May 2007 to January 2012, Ms. Ji served as the financial reporting director at Fang Holdings Limited (NYSE: SFUN).

Ms. Ji received a bachelor's and a master's degree in economics from Nankai University in 1996 and 1999, respectively. Ms. Ji has been a member of the Chinese Institute of Certified Public Accountants since 2005 and a member of the Association of Chartered Certified Accountants since 2007.

Ms. Ji has entered into a service contract with the Company for an initial term of three years commencing from 17 April 2026, which is subject to termination in accordance with its respective terms. Ms. Ji is entitled to a director's fee of RMB100,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to her background, experience, qualifications, duties and responsibilities in the Company as an independent non-executive Director.

Save as disclosed above, Ms. Ji (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any other position with the Company or any of its subsidiaries or any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has not held any other major appointment and professional qualification.

As at the Latest Practicable Date, Ms. Ji was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations.

Save as disclosed above, there is no other information relating to Ms. Ji required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

The following is the full text of the scheme rules for the purpose of incorporation in this circular. In case of any discrepancies between the Chinese and English versions of the scheme rules, the Chinese version shall prevail.

QingSong Health Corporation
轻松健康

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

2026 SHARE INCENTIVE SCHEME

1. DEFINITIONS

1.1 In this Scheme, the following expressions have the following meanings unless context requires otherwise:

"Adoption Date"	the date on which the Scheme is conditionally adopted by the Shareholders at the AGM;
"AGM"	the annual general meeting of the Company to be convened and held on Friday, 22 May 2026 among others, the proposed adoption of the 2026 Share Incentive Scheme, or any adjournment thereof;
"Applicable Laws"	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or the Listing Rules;
"Articles"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time;
"Associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Auditors"	the auditors for the time being of the Company;
"Award(s)"	award(s) granted by the Board to a Participant pursuant to the Scheme, which may take the form of an Option Award or a Share Award, as the Board may determine in accordance with the provisions of the Scheme;
"Board"	the board of directors;

"Board or its Delegate"	means the Board or YANG Yin (楊胤), chairman of the Board, executive director and the chief executive officer of the Company;
"business day(s)"	means any day on which securities are traded on the Stock Exchange;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands (as amended, consolidated or otherwise modified from time to time);
"Company"	QingSong Health Corporation (轻松健康), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2661);
"Connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules:
"Core Connected Person(s)"	has the meaning ascribed to it under the Listing Rules;
"Date of Grant"	the date on which the Board or its Delegate resolves to make a grant of an Award to the Participant, which date must be a business day;
"Director(s)"	the director(s) of the Company;
"Employee Participant(s)"	any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employee (whether full-time or part-time) of the Company or any of its subsidiaries(including any persons who are granted Awards as an inducement to enter into employment contracts with these companies);
"Exercise Period"	with respect to any Option Award, the period during which the Participant may exercise the Option Award as may be determined by the Board or its delegate, 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;

"Grantee"	any Participant who accepts an offer of the grant of an Award in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled in accordance with applicable laws of succession to any such Award in consequence of the death of the original Grantee, or the legal personal representative of such person;
"Group"	the Company and its subsidiaries from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"inside information"	has the meaning ascribed to it under the Listing Rules;
"Listing"	the listing of Shares on the Main Board;
"Listing Committee"	has the meaning ascribed to it under the Listing Rules;
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited amended, supplemented, or otherwise modified from time to time;
"Offer"	the offer of the grant of an Award made in accordance with the Scheme;
"Option(s)"	option(s) to subscribe for or acquire Shares that may be granted by the Company under the Scheme;
"Option Award(s)"	the grant of Options to any Participant pursuant to the Scheme;
"Participant(s)"/"Eligible Participants"	an individual or a corporate entity (as the case may be), being any of the following: (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, in each case provided that the Board or its Delegate considers, in its sole discretion, have contributed or will contribute to the Group:
"PRC"	the People's Republic of China, and for purpose of this Scheme, does not include the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"Related Entity Participant(s)"	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company;
"RSU(s)"	restricted share unit(s) conferring the Grantee a conditional right upon vesting of the RSU(s) to obtain, as determined by the Board or its Delegate in its absolute discretion, either a Share or an equivalent value in cash with reference to the market value of a Share on or around the vesting date of such RSU as determined by the Board or its Delegate in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable;
"Scheme"	this 2026 Share Incentive Scheme constituted by the rules hereof, in its present form or as amended from time to time;
"Scheme Mandate Limit"	has the meaning ascribed to it under the Rule 17.03(3) of the Listing Rules;
"Scheme Period"	the period of ten years commencing on the Adoption Date
"Service Provider(s)"	any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, such as independent contractor, consultant, agent and/or advisor for research and development, manufacturing, product commercialization, innovation upgrading, strategic/commercial planning on corporate image and marketing and investor relations in investment environment of the Group (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity);
"Service Provider Sublimit"	shall have the meaning set out in the Scheme, as increased, refreshed or renewed from time to time in accordance with the Scheme;

"Share(s)"	ordinary share(s) of US$0.0001 each in the capital of the Company or, if there has been a subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the share capital of the Company resulting from such subdivision, reduction, consolidation, reclassification or reconstruction;
"Share Award(s)"	award(s) of RSU(s) granted under the Scheme;
"Share Registrar"	the Hong Kong branch share registrar of the Company from time to time;
"Shareholder(s)"	holder(s) of the Share(s) from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary" or "Subsidiaries"	has the meaning ascribed to it under the Listing Rules;
"Substantial Shareholder"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Codes on Takeovers and Mergers, as approved by the Securities and Futures Commission of Hong Kong (as amended from time to time);
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules;
"Trust"	the trust constituted or to be constituted by the Trust Deed;
"Trust Deed"	a trust deed entered or to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the Scheme;
"Trustee(s)"	the trustee(s) (which is/are independent of and not connected with the Company) appointed or to be appointed by the Company for the administration of the Scheme or any additional or replacement trustee(s);
"United States"	the United States of America; and
"US$"	United States dollars, the lawful currency of the United States.

1.2 In this Scheme, save where the context otherwise requires:

(a) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme;

(b) references to sections are references to sections of this Scheme;

(c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;

(d) expressions in the singular shall include the plural and vice versa;

(e) expressions in any gender or the neuter shall include other genders and the neuter;

(f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organizations, associations, enterprises, branches and entities of any other kind whether or not having separate legal identity; and

(g) references to any statutory body shall include the successor thereof and anybody established to replace or assume the functions of the same.

2. APPROVAL CONDITIONS

2.1 This Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve the adoption of the 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 be issued and allotted by the Company in respect of all Awards to be granted under the Scheme.

3. PURPOSE, ELIGIBILITY, DURATION AND ADMINISTRATION

3.1 The purpose of this Scheme is to attract and retain Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Participants for their past contribution to the Group, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. This Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

3.2 The eligibility of any of the Participants to an Offer shall be determined by the Board or its Delegate from time to time on the basis of the Board's or its Delegate's opinion as to the Participant's contribution or potential contribution to the success of the Group's operations and enhancing the value of the Company.

In assessing the eligibility of Employee Participants, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (ii) the length of engagement with the Group; (iii) the individual contribution or potential contribution to the development and growth of the Group; and (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success.

In assessing the eligibility of Related Entity Participants, the Board or its Delegate will take into account, on a case by case basis, one or more of the following factors:

(a) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:

the extent to which the Related Entity Participant has secure, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12-month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;

the Related Entity Participant's involvement in material transactions or projects which contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or

the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;

(b) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Board or its Delegate;

(c) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Board or its Delegate will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board or its Delegate that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board or its Delegate retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

In assessing the eligibility of the Service Providers, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) in general, (a) the individual performance of the Service Providers; (b) the frequency of collaboration and the length of business relationship with the Group; (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);(d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers; (f) the actual contribution or potential contribution towards the long-term development and success of the Group; and (g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry;(ii) specifically in respect of Service Providers in the category of independent contractors, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group; and (iii) specifically in respect of Service Providers in the category of consultants and/or advisors, (a) the expertise, professional qualifications and industry experience of the Service Providers;(b) the prevailing market fees chargeable by other services providers;(c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

3.3 Subject to the fulfilment of the conditions in section 2 and section 11, this Scheme shall be valid and effective for the Scheme Period. After the expiry of the Scheme Period (being the tenth(10th) anniversary of the Adoption Date), no further Awards shall be offered or granted, but in all other respects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme.

3.4 This Scheme shall be administered by the Board or its Delegate and/or the Trustee (if the Trustee is appointed by the Company) in accordance with the rules of this Scheme and the terms of the Trust Deed, and the decision of the Board or its Delegate regarding the administration and operation of this Scheme shall be final and binding on all parties. To the extent permitted under the Listing Rules, the Board or its Delegate may delegate the authority to administer this Scheme to other person(s)/committee(s) as deemed appropriate at its sole discretion.

3.5 Subject to compliance with any applicable requirements of the Listing Rules, the provisions of this Scheme and any applicable laws or regulations, the Board or its Delegate shall have the right to (i) interpret and construe the provisions of this Scheme; (ii) determine the persons who will be offered Awards under this Scheme, the number of Shares subject to such Awards and other terms and conditions (such as any vesting conditions, performance targets and claw back provisions) in relation to such Awards; (iii) subject to sections 8 and 10, make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary; (iv) allot and issue new Shares (including the Shares to be allotted and issued using treasury shares) to the Trustee to be held by the Trustee and which will be used to satisfy the Awards granted upon vesting; (v) direct and procure the Trustee to purchase existing Shares (either on-market or off-market) to satisfy the Awards granted upon vesting (where the Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board or its Delegate may determine to enable the Trustee to satisfy its obligations in connection with the administration of this Scheme); and (vi) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

3.6 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his/her behalf in his/her capacity as a member of the Board or for any mistake of judgment made in good faith for the purposes of this Scheme, and the Company shall indemnify and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board or its Delegate) arising out of any act or omission to act in connection with this Scheme unless arising out of such person's own willful default, fraud or bad faith.

3.7 A Grantee shall only have a contingent interest in the Shares underlying the Awards which are referable to him/her subject to the vesting and transfer/sale of such Shares in accordance with the provisions of this Scheme, and shall have no rights in any Related Income, Residual Cash, Returned Shares or such other trust fund or property held by the Trust.

3.8 Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustee will be limited as set forth in the Trust Deed, if applicable. The Trustee will hold the trust fund in accordance with the terms of the Trust Deed and the Trustee will hold the Shares which are part of the trust fund. The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (if any) (including but not limited to the Shares underlying the RSUs, the Returned Shares, any bonus Shares and scrip Shares derived therefrom) unless as otherwise requested by the Company. Nevertheless, in any event, the Trustee holding unvested Shares, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any Shares held, whether directly or indirectly, under the Trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws or regulations to vote in accordance with the beneficial owner's direction and such a direction is given.

3.9 No instructions may be given by a Grantee to the Trustee in respect of the Awards that have not vested, and such other properties in the Trust managed by the Trustee.

3.10 The Trustee may not subscribe for any new Shares (including the Shares to be allotted and issued using treasury shares) pertaining to either (a) an open offer of new securities; or (b) any rights issue in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee will sell any nil-paid rights allotted to it on the market (to the extent there is an open market for such rights) in its sole and absolute discretion and the net proceeds of sale of such rights shall be held as part of the trust fund. In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares(including the Shares to be allotted and issued using treasury shares) by exercising any of the subscription rights attached to the bonus warrants and shall, if possible, sell the bonus warrants created and granted to it on the market (to the extent there is an open market for such bonus warrants) in its sole and absolute discretion and the net proceeds of sale of such bonus warrants shall be held as part of the trust fund. The Trustee may at all times have the discretion to decide whether to elect to receive scrip dividend or in cash which will then be held by the Trustee as part of the trust fund, subject to prior consultation with and decision of the Board or its Delegate. In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution as determined by the Trustee in its sole and absolute discretion, the net sale proceeds thereof shall be deemed as part of the trust fund.

4. GRANT OF AWARDS

4.1 On and subject to the terms of this Scheme, the Board or its Delegate shall be entitled (but shall not be bound) at any time within the Scheme Period to make an Offer to any Participant, as the Board or its Delegate may in its absolute discretion select, of an Award consisting of RSUs and/or Options as set forth in the offer documentation and on and subject to such terms and conditions as the Board or its Delegate may determine and impose and inform the Trustee and the Grantee accordingly. For the purposes of this Scheme, Awards may be granted to any company wholly owned by one or more Participants. The Offer shall specify the terms and conditions on which the Award is to be granted. Such terms and conditions may include any minimum period(s) for which an Award must be held, any minimum period(s) for which the Grantee must be employed or in service to the Group and/or any minimum performance target(s) that must be achieved such as linking its vesting to the attainment of program milestones and market capitalization milestones by the Group, before the Award shall vest in whole or in part, may include any clawback mechanism in respect of the Award as described in the rules of this Scheme, and may include at the discretion of the Board or its Delegate such other terms either on a case-by-case basis or generally. An RSU is a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding Share solely for purposes of this Scheme and Awards granted hereunder, such units to be used solely as a device for the determination of the payment to eventually be made to a Participant upon vesting of the applicable award (and not to be treated as property or as a trust fund of any kind). The Exercise Price and Exercise Period of Option Awards are set out in this Scheme.

4.2 Each grant of Awards to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of Awards).

4.3 Where any grant of Awards (excluding grant of options (if any)) to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates) would result in the number of Shares issued and to be issued in respect of all awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares (if any) already granted under this Scheme and any other share scheme(s) (if any) of the Company (excluding any awards lapsed in accordance with the terms of this Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant (excluding treasury shares (if any)), such further grant of Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting with such Participant and his/her associate and all core connected persons of the Company abstaining from voting in favor at such general meeting.

4.4 Where any grant of options or Awards to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards and options (if any) involving issue of new Shares (including the Shares to be allotted and issued using treasury shares (if any)) already granted under the Scheme and any other share scheme(s) (if any) of the Company (excluding any awards or options (if any) lapsed in accordance with the terms of the Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant (excluding treasury shares (if any)), such further grant of Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting with such Participant and his/her associate and all core connected persons of the Company abstaining from voting in favor at such general meeting.

4.5 In the circumstances described in section 4.3 or 4.4 above, the Company shall send a circular to its Shareholders containing all those terms as required under the Listing Rules. The relevant Grantee, his/her associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

4.6 The circular to be issued by the Company to its Shareholders pursuant to section 4.5 shall contain the following information:

(a) the details of the number and terms of the Awards to be granted to each Grantee which must be fixed before the Shareholders' meeting;

(b) the views of the independent non-executive directors of the Company (excluding any independent non-executive director who is the relevant Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to whether to vote for or against the resolution relating to the grant of the Awards;

(c) the information required under Rule 17.02(2)(c) of the Listing Rules;

(d) the information as required under Rule 2.17 of the Listing Rules; and

(e) any other information as may be required under the Listing Rules or by the Stock Exchange from time to time.

4.7 Any alterations to the terms and conditions of this Scheme which are of a material nature, or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Participants, must be approved by Shareholders in general meeting. Any change to the terms of Awards granted to a Participant, must also, to be effective, be approved by the Board or its Delegate, the remuneration committee, the independent non-executive Directors of the Company and/or the Shareholders in general meeting, as the case may be, if the initial grant of the Awards was approved by the Board or its Delegate, the remuneration committee, the independent non-executive Directors of the Company and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Board or its Delegate, the Trustee or other administrator of this Scheme in relation to any alteration to the terms of this Scheme must be approved by the Shareholders in general meeting.

4.8 No Offer shall be made and no Award shall be granted to any Participant in circumstances prohibited by the Listing Rules or at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or laws. No Offer shall be made and no Award shall be granted to any Participants after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in an announcement in accordance with the Listing Rules. In particular, during the period commencing 30 days immediately preceding the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's interim or annual results or its results for any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of its interim or annual results or its results for any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Award may be granted. Such period will also cover any period of delay in the publication of any results announcement.

An Offer of an Award shall be made to a Participant in such form as the Board or its Delegate may from time to time determine, requiring the Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the provisions of this Scheme.

4.9 An Offer shall be deemed to have been accepted and the Award to which the Offer relates shall be deemed to have been granted and to have taken effect in accordance with the terms of the Offer of an Award made to a Participant.

4.10 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the Offer is not accepted, it shall be deemed to have been irrevocably declined.

5. PURCHASE PRICE, EXERCISE PRICE, VESTING PERIOD, PERFORMANCE TARGETS AND CLAWBACK OF AWARDS

5.1 In respect of Awards to be granted in the form of Share Awards, unless otherwise determined by the Board or its Delegate at its sole discretion or as required by applicable law in respect of the purchase price (if any) of any particular Share Award which shall be stated in the offer documentation, the Grantee is not required to pay any purchase price to the Company to purchase any RSU underlying a Share Award granted.

In respect of Awards to be granted in the form of Option Awards, the Board shall determine and notify the 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 Scheme.

No consideration is payable by a Participant to the Company for acceptance of the Awards under the 2026 Share Incentive Scheme.

5.2 Save for the circumstance as described in section 5.3, the vesting period in respect of any Award granted shall be no less than twelve (12) months from (and including) the Date of Grant.

5.3 Awards granted to an Employee Participant may be subject to a shorter vesting period in the following circumstances at the sole discretion of the Board or its Delegate:

(a) grants of "make-whole" Awards to new joiners to replace the Awards or options they forfeited when leaving their previous employers;

(b) Grants to a participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances the vesting of Awards may accelerate;

(c) grants to an Employee Participant that are subject to a vesting schedule incorporating both time-based and performance-based conditions may be eligible for accelerated vesting, in whole or in part, in the event that the applicable performance targets are achieved or materially exceeded ahead of the originally prescribed timeline;

(d) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may vest by several batches with the first batch to vest within twelve (12) months of the Date of Grant and the last batch to vest twelve (12) months after the Date of Grant;

(f) grants with performance-based vesting conditions provided in this Scheme or as specified in the Offer documentation in lieu of time-based vesting criteria; and

(g) grants with a total vesting period of more than twelve (12) months.

5.4 Vesting of Awards shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board or its Delegate from time to time. the Board or its Delegate shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or its Delegate (as the case may be). The performance targets may include the attainment of program milestones and market capitalization milestones by the Group, which may vary among the Grantees. The Board or its Delegate (as the case may be) will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether and the extent to which such targets have been met. If, after the assessment, the Board or its Delegate determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically. For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

5.5 Notwithstanding the terms and conditions of this Scheme, the Board or its Delegate has the authority to provide that the Company shall have the right to recover or withhold the remuneration to such relevant Participant for any relevant Award (i.e., the clawback right) if any of the following events occurs:

(a) if the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(b) if the Grantee has failed to discharge, or failed to discharge properly, his/her/its duties, thereby resulting in a serious loss in assets to any member of the Group;

(c) if the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee pursuant to any internal guideline(s) adopted by the Group (as amended, supplemented or modified from time to time);

(d) if the Grantee joins a company which the Company believes in its sole and reasonable opinion to be a competitor of the Company or knowingly perform any act that may confer any competitive benefit or advantage upon any competitor of the Company;

(e) if any other clawback events implicitly or explicitly characterized in the offer documentation occur;

(f) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group within a specified period after such Grantee ceasing to be a Participant; and

(g) any other conduct or events stipulated in the Company's other regulations and policies that may cause significant adverse impact on the Company.

6. VESTING AND TERMINATION OF AWARDS

6.1 An Award shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Award or any property held by the Trustee on trust for the Grantees. Any breach of the foregoing shall entitle the Company to cancel an outstanding Award without payment of any consideration therefor.

6.2 Subject to the terms of this Scheme and the offer documentation, the Board or its Delegate may decide at its sole and absolute discretion (subject to, including but not limited to, the execution of any transfer documents or restricted share agreements, the payment of any purchase price or the provision of any transfer or sale direction by the Grantee as may be required by the Board or its Delegate and/or the Trustee, and in accordance with the provisions stated in the offer documentation to the Grantee) to:

(a) procure the Company to allot and issue the number of the Shares or transfer the treasury shares underlying the RSUs to the Grantee (as new Shares (including the Shares to be allotted and issued using treasury shares) under the scheme mandate limit) as fully paid-up Shares directly; and/or

(b) pay, or procure the payment of, an amount equivalent to the market value of the Shares underlying the RSUs to the Grantee in cash, for the purpose of satisfying the relevant Awards of the Grantee upon vesting. In circumstances set out in (a) above, the Board or its Delegate may instruct the Share Registrar to issue the share certificates of the relevant Shares at no cost to the relevant Grantees (or his/her estate in the event of an issuance to his/her personal representative(s), as the case may be).

Without prejudicing to the foregoing, whether the Shares underlying the RSUs or to be issued or transferred upon the valid exercise of Options are to be subscribed for is determined by the Board or its Delegate having regards to, among other things, the financial position of the Company, the cash position of the Company and the market price of the relevant Shares at the relevant time. The Trustee will hold any Shares underlying the RSUs so purchased in accordance with the terms of the Scheme and the provisions of the Trust Deed. Unless otherwise agreed under the offer documentation, such Shares so acquired and/or subscribed for will, subject to the receipt by the Trustee of a confirmation from the Company that all vesting conditions have been fulfilled, be transferred to the Grantee.

Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable laws, regulations or rules, the date on which the relevant Shares shall be transferred to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

If a Grantee fails to execute the relevant transfer documents or restricted share agreements or pay the purchase price and/or Exercise Price, give the relevant direction to transfer or sell required by the Board or its Delegate and/or the Trustee, the relevant part of the Award made to such Grantee shall automatically lapse and the relevant Shares shall not vest or be exercisable on the relevant vesting or exercise date. RSUs underlying Share Awards shall become Returned Shares for the purposes of the Scheme, unless the Board or its Delegate determines otherwise.

The Shares to be allotted and issued pursuant to any Award granted hereunder shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and will rank pari passu in all respects with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

No Grantee shall enjoy any rights of a Shareholder (including but not limited to any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards) by virtue of the grant of an Award pursuant to the Scheme, unless and until the Shares are actually issued or transferred to the Grantee pursuant to the vesting of an Award. The Awards do not carry any right to vote in general meeting of the Company, or the right to dividend and other rights, including those arising on a liquidation of the Company until such Awards have been exercised or vested as Shares.

6.3 Subject to the terms and conditions upon which such Award was granted, an Award shall be vested on the Grantee in accordance with the vesting schedule, if any, as set out in the Offer documentation, unless the Board or its Delegate otherwise determines.

6.4 Upon any event in which the Company does not survive, or does not survive as a publicly traded company in respect of its ordinary shares or any event of change in control of the Company occurs (including, without limitation, a dissolution, voluntary winding-up, offer (by way of takeovers, scheme of arrangement or otherwise), merger, reconstruction, amalgamation, combination, consolidation, conversion, exchange of securities, or other reorganization, or a sale of all or substantially all of the business, stock or assets of the Company),all outstanding Awards shall vest immediately notwithstanding any terms in this Scheme or the offer documentations, and cash payment or any other deliverables in the substitution, assumption, exchange or other continuation or settlement of any or all outstanding awards to the holders of any or all outstanding Awards shall be made, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to Shareholders upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence, in connection with which the Board or its Delegate has made a provision for an Award to be terminated (and the Board or its Delegate has not made a provision for the substitution, assumption, exchange or other continuation or settlement of the Award): (i) unless otherwise provided in the applicable Offer documentation, each then-outstanding Award granted under this Scheme shall become payable to the holder of such award (with any performance goals applicable to the award in each case being deemed met, unless otherwise provided in the Offer documentation, at the "target" performance level); and (ii) each Award shall terminate upon the related event.

For these purposes, an award shall be deemed to have been "assumed" if the award continues after an event referred to above in this section 6.4,and/or is assumed and continued by the surviving entity following such event (or a parent of such entity)and confers the right to receive, subject to vesting and the other terms and conditions of the award, for each Share subject to the award immediately prior to the event, the consideration(whether cash, shares, or other securities or property)received in the event by the Shareholders for each Share sold or exchanged in such event (or the consideration received by a majority of the Shareholders participating in such event if the Shareholders were offered a choice of consideration). For purposes of clarity, the Board or its Delegate may deem an acceleration and/or termination to occur immediately prior to the applicable event and, in such circumstances, will reinstate the original terms of the award if an event giving rise to an acceleration and/or termination does not occur. For the purpose of this section, "change" shall have the meaning as specified in the Takeovers Code.

6.5 Notwithstanding any other provisions of this Scheme or any terms and conditions set forth in the relevant offer letter in respect of the Board or its Delegate's discretion to cancel any Awards that have not been vested, any Award granted but not vested may be cancelled, provided that:

(a) the Company, any member of the Group, the holding companies, fellow subsidiaries or associated companies of the Company, pay to the Grantee an amount equal to the purchase price (if any); or

(b) the Board or its Delegate, in its sole discretion, may agree in order to compensate him/her for the cancellation of the Awards.

6.6 Notwithstanding the provisions of paragraph 6.5, in order to comply with the laws and regulations in the jurisdictions in which the Group operates or has Participants, or in order to comply with the requirements of any securities exchange, the Board or its Delegate, in its sole discretion, shall have the power and authority to cancel Awards that has not vested or lapsed.

6.7 No new Awards may be granted to a Participant in place of his/her cancelled Awards unless there are available scheme mandate limit and Service Provider Sublimit (if applicable) from time to time.

Where the Company cancels Awards granted to a Grantee and makes a new grant to the same Grantee, such new grant may only be made under this Scheme with available scheme mandate limit and Service Provider Sublimit, and that Awards so cancelled will be regarded as utilized for the purpose of calculating the scheme mandate limit and Service Provider Sublimit.

6.8 In any case where a tax is required to be withheld (including but not limited to taxes in the PRC where applicable) in connection with any grant, vesting or payment of an Award granted under this Scheme, the Company or any of its subsidiaries shall have the right but not the obligation to:

(a) reduce the number of Shares to be delivered pursuant to such tax withholding event by the appropriate number of Shares to satisfy the withholding obligation of the Company or any of its subsidiaries with respect to such event, or

(b) require the Grantee (or the personal representative(s)of the Grantee, as the case may be)to pay or provide for payment of the amount of any taxes which the Company or any of its subsidiaries may be required to withhold with respect to such tax withholding event, and the rights of such Grantee(or the personal representative(s) of such Grantee, as the case may be)to receive or retain any Shares pursuant to such Award shall be subject to payment by such Grantee(or the personal representative(s) of such Grantee, as the case may be) of the amount of taxes in full as required under this section 6.8,or

(c) deduct the amount of any taxes which Grantee is required to pay from the sale proceeds.

6.9 An Award shall lapse automatically (to the extent not already vested/exercised) on the earliest of:

(a) the date on which the Grantee ceases to be a Participant for reason of his or her death, disability, or retirement in accordance with his or her contract of employment;

(b) the date on which the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant for any reason other than (i) his or her death, disability or retirement in accordance with his or her contract of employment or(ii)on one or more of the grounds of termination of employment or engagement specified in section 5.5 above (the "**Good Leaver**");

(c) the date on which the Grantee commits a breach of section 6.1;

(d) the date on which the Grantee joins a company which the Company believes in its sole and reasonable opinion to be a competitor of the Company or knowingly perform any act that may confer any competitive benefit or advantage upon any competitor of the Company;

(e) the date of the commencement of the winding-up of the Company;

(f) the date on which the Board or its Delegate determines that any prescribed performance targets or other vesting condition(s) have not been met after conducting the assessment referred to in section 5.4; and

(g) unless the Company otherwise determines, the date the Grantee ceases to be a Participant for any other reason.

Notwithstanding anything in this section 6.9, the Board or its Delegate may, at its absolute discretion, decide that any person of the unvested Awards shall continue to vest in accordance with the original vesting schedule of such unvested Awards.

6.10 Upon the termination of an unvested Award pursuant to section 6.9, the Company may cancel the unvested RSUs and/or Options without payment.

6.11 For the avoidance of doubt, transfer of employment or engagement from one member of the Group to another member of the Group shall not be considered as a cessation of employment or engagement. Awards held by such Grantee, to the extent not already vested, shall remain eligible to vest in accordance with the terms and conditions of this Scheme and the applicable Offer documentation.

6.12 The Board or its Delegate shall have the power to decide whether an Award shall terminate pursuant to the foregoing provisions and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the termination of any such Award.

7. SCHEME MANDATE LIMIT

7.1 The maximum number of the Shares which will be issued in respect of all Awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares) that may be granted under the Scheme and any other share scheme(s) (if any) of the Company adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue(excluding treasury shares (if any)) as at the Adoption Date.

Within the scheme mandate limit, the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under this Scheme and any other share scheme(s) (if any) of the Company to the Service Providers must not in aggregate exceed 1% of the total number of Shares in issue(excluding treasury shares (if any)) as at the Adoption Date.

This sublimit represents a maximum limit and that the Company retains the flexibility to allocate Award Shares from this sublimit to satisfy Awards to other Eligible Participants depending on business growth and needs in the future as and when appropriate. For example, where the Company considers that the business needs of the Group at a future point in time suggests that the full Service Provider Sublimit is no longer needed for Service Provider Participants and that it would be more appropriate and beneficial to serve the purpose of the Scheme to allocate a portion of the Award Shares under this sublimit to other Eligible Participants.

7.2 The Company may seek the approval of its Shareholders at general meeting to refresh the scheme mandate limit or the Service Provider Sublimit after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment (as the case may be), such that the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under this Scheme and any other share scheme(s) (if any) of the Company under the scheme mandate limit as refreshed must not exceed 10% of the Shares in issue as at the date of the aforesaid approval for refreshment by the Shareholders in general meeting (excluding treasury shares (if any)). Awards and options (if any) lapsed in accordance with the terms of this Scheme and any other share scheme(s) (if any) of the Company will not be regarded as utilized for the purpose of calculating the limit as refreshed. The Company shall send a circular to the Shareholders containing the number of awards and options (if any) that were already granted under the existing scheme mandate limit and the existing Service Provider Sublimit, and the reason for the refreshment.

Any refreshment within any abovementioned three-year period must be approved by the Shareholders subject to the following provisions:

(a) any controlling shareholder(s) of the Company and their respective associates, or if there is no controlling shareholder(s) of the Company, directors (excluding independent non-executive directors) and the chief executive(s) of the Company and their respective associates must abstain from voting in favor of the relevant resolution at the general meeting; and

(b) 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.

The requirements under sub-sections (a) and (b)above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the scheme mandate limit or the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

7.3 Without prejudice to section 7.2, the Company may also seek separate approval of the Shareholders in general meeting for granting any Awards beyond the scheme mandate limit, or if applicable, the refreshed limit as referred to in section 7.2 above, provided that the Awards in excess of the scheme mandate limit are granted only to Participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought. A circular shall be sent to Shareholders containing the name of each specified Participant who may be granted such Awards, the number and terms of the Awards to be granted to each specified Participant, the purpose of granting Awards to the specified Participants with an explanation as to how the terms of the Awards serve such purpose, and all other information as required under the Listing Rules. The number and terms of the Awards to be granted to such Participant must be fixed before Shareholders' approval.

7.4 Unless approved by the Shareholders in the manner set out in this section, the total number of Shares issued and to be issued in respect of all awards and options (if any) granted under this Scheme and any other share scheme(s) (if any) of the Company to each Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) (the "**Individual Limit**"). Where any grant of Awards under this Scheme to a Participant would result in the aggregate number of Shares issued and to be issued in respect of all awards and options granted under this Scheme and any other share scheme(s) (if any) of the Company to such Participant (excluding any options and awards lapsed in accordance with the terms of this Scheme and any other share scheme(s) (if any) of the Company) in the 12-month period up to and including the date of such grant exceeding the Individual Limit, such grant shall be subject to separate approval of the Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person of the Company) abstaining from voting.

8. REORGANIZATION OF CAPITAL STRUCTURE AND SPECIAL DIVIDENDS

8.1 In the event of an alteration in the capital structure of the Company whilst any Award remains outstanding by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements (including, without limitation, the Companies Act)and requirements of the Stock Exchange (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), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares comprised in each Award to the extent outstanding as the Auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board or its Delegate, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the Auditors or independent financial advisor (as the case may be) in this section 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 Grantees. The costs of the Auditors or independent financial advisor (as the case may be) shall be borne by the Company.

8.2 (A) The method of adjustment of number of Shares underlying the Awards so far as unvested is setout as below:

Capitalization issue

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

Where: "Q_0" represents the number of Shares underlying the Awards before the adjustment; "n" represents the ratio of the capitalization issue; "Q" represents the number of Shares underlying the Awards after the 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 Shares underlying the Awards before the adjustment; "P_1" represents the closing price as at the record date; "P_2" represents the exercise price of the rights issue; "n" represents the ratio of allotment; "Q" represents the number of Shares underlying the Awards after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$Q=Q_0 \times n$

Where: "Q_0" represents the number of Shares underlying the Awards before the adjustment; "n" represents the ratio of share consolidation or share subdivision or reduction of share capital; "Q" represents the number of Shares underlying the Awards after the adjustment.

(B) The method of adjustment of the purchase price of Share Awards and/or Exercise Price of Options is set out as below:

Capitalization issue

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

Where: "P_0" represents the purchase price before the adjustment; "n" represents the ratio of the capitalization issue; "P" represents the purchase price after the adjustment.

Rights issue

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

Where: "P_0" represents the purchase price before the adjustment; "P_1" represents the closing price as at the record date; "P_2" represents the exercise price in respect of the rights issue; "n" represents the ratio of allotment; "P" represents the purchase price after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$P=P_0 \div n$

Where: "P_0" represents the purchase price before the adjustment; "n" represents the ratio of share consolidation or share subdivision or reduction of share capital; "P" represents the purchase price after the adjustment.

8.3 In above circumstances, other than any made on a capitalization of profits or reserves, the Auditors or the independent financial advisor, as the case may be, shall confirm to the Board or its Delegate in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time.

9. SHARE CAPITAL

The settlement of any Awards shall be subject to compliance with applicable requirements in connection with any necessary increase in the authorized share capital of the Company as required. Subject thereto, the Board or its Delegate shall make available sufficient authorized but unissued share capital of the Company to meet subsisting requirements with respect to Awards granted hereunder.

10. ALTERATION OF THIS SCHEME

10.1 Subject to section 10.2, the Board or its Delegate may amend any of the provisions of this Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).

10.2 Any alterations to the terms and conditions of this Scheme which are of a material nature, or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Participants, must be approved by Shareholders in general meeting. Any change to the terms of Awards granted to a Participant, must also, to be effective, be approved by the Board or its Delegate, the independent non-executive directors of the Company and/or the Shareholders in general meeting(as the case may be) if the initial grant of the Awards was approved by the Board or its Delegate, the independent non-executive directors of the Company and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Board or its Delegate, the Trustee or other administrator of this Scheme in relation to any alteration to the terms of this Scheme must be approved by the Shareholders in general meeting.

10.3 Notwithstanding any provisions to the contrary in this Scheme, if on the relevant date of vesting of an Award there are restrictions or conditions imposed by the relevant laws and regulations to which the Grantee is subject and the Grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the receipt of and dealing in the Shares, the Grantee may sell the Awards to such transferee, subject to the approval by the Company, which shall not unreasonably withhold or delay such approval. In the event that the Awards are transferred to a connected person of the Company, no Shares shall be allotted and issued or transferred upon the vesting of the Awards by a connected person of the Company unless the Board or its Delegate is satisfied that the allotment and issue or transfer of Shares will not trigger any breach of the Listing Rules, the memorandum of association and articles of association of the Company or the Companies Act or the Takeovers Code.

11. TERMINATION

11.1 The Company by ordinary resolution in general meeting or the Board or its Delegate may at any time resolve to terminate the operation of this Scheme prior to the expiry of the Scheme Period, and in such event no further Awards will be offered or granted but the provisions of this Scheme shall remain in full force to the extent necessary to give effect to the settlement of any Awards granted prior thereto or as may be otherwise required in accordance with the provisions of this Scheme. Awards which are granted during the life of this Scheme and remain outstanding immediately prior to the termination of the operation of this Scheme shall continue to be valid and eligible to vest in accordance with their terms of issue after the termination of this Scheme. For the avoidance of doubt, the following provisions shall apply:

(a) forthwith on the vesting of the Shares underlying the Awards last to vest hereunder all Returned Shares and any non-cash assets remaining in the trust fund of the Trust shall be sold by the Trustee, within twenty (20) business days (on which the trading of the Shares has not been suspended) (or within such other period as the Company may otherwise determine); and

(b) Residual Cash, Related Income, net proceeds of sale referred to in paragraph 11.1(a) and such other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to paragraph 11.1(a)).

11.2 Details of the Awards granted, including Awards settled or outstanding, under this Scheme, and (if applicable) Awards that become void or shall no longer be eligible to vest as a result of termination, shall be disclosed in the circular (if required by applicable requirements) to the Shareholders seeking approval for the first new scheme to be established after the termination of this Scheme.

12. MISCELLANEOUS

12.1 This Scheme shall not form part of any contract of employment between the Company or any of its subsidiary and any Grantee, and the rights and obligations of any such Grantee under the terms of his or her office or employment shall not be affected by his or her participation in this Scheme and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

12.2 This Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the Awards themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company. No person shall, under any circumstances, hold the Board and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with this Scheme or the administration thereof.

12.3 The Company shall bear the costs of establishing and administering this Scheme (including the costs of the Trustee, the Auditors or the independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).

12.4 All allotments and issues of Shares will be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong and in the Cayman Islands, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding, vesting or settlement of any Award. By accepting an offer of the grant of an Award or any Shares issued pursuant thereto, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. Compliance with this section shall be a condition precedent to an acceptance of an offer of the grant of an Award by a Grantee and the issuance of any Shares to a Grantee pursuant thereto. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liabilities referred therein. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in this Scheme.

12.5 Each Grantee shall pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the grant, vesting or settlement of any Award.

12.6 The Board or its Delegate shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the provisions of this Scheme. The Board or its Delegate may delegate any or all of its powers in relation to the administration and operation of this Scheme to other person(s)at its sole discretion. The Board or its Delegate shall also have the power to delegate its powers to grant Awards to the Company's chief executive officer or other member of senior management from time to time, provided that such delegation may not include authority to grant awards to members of the Board.

12.7 Any notice or other communication between the Company and any Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its head office and principal place of business in Shanghai or such other address as notified to the Participant from time to time and in the case of a Participant, his address as recorded by or notified to the Company from time to time.

12.8 Any notice or other communication served by post is deemed to have been served 24 hours after the same was put in the post.

12.9 The Company shall maintain all necessary books of accounts and records relating to this Scheme.

12.10 Subject to the Listing Rules, any dispute arising in connection with this Scheme (whether as to the number of Shares subject to an Award or otherwise) shall be referred to the decision of the Board or its Delegate which shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

12.11 This Scheme constitutes a share scheme pursuant to Chapter 17 of the Listing Rules.

12.12 This Scheme operates subject to the articles of association of the Company and any applicable law to which the Company is subject.

12.13 This Scheme and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

QingSong Health Corporation
轻 松 健 康 集 团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2661)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "**AGM**") of QingSong Health Corporation (the "**Company**") will be held at at Room 716, 7th Floor, Building 2, No. 28 Andingmen East Street, Dongcheng District, Beijing, PRC on Friday, 22 May 2026 at 10:00 a.m. to transact the following business:

ORDINARY RESOLUTIONS

1. To consider, adopt and receive the audited consolidated financial statements of the Company and the reports of the directors (the "**Directors**") and auditor of the Company for the year ended 31 December 2025;

2. (a) To re-elect Ms. YANG Yin as an executive Director;

   (b) To re-elect Mr. WU Bin as a non-executive Director;

   (c) To re-elect Dr. WANG Xiaoyan as an independent non-executive Director;

   (d) To re-elect Mr. CHOW Yiu Ming as an independent non-executive Director;

   (e) To re-elect Ms. JI Wenting as an independent non-executive Director;

3. To authorize the board of Directors (the "**Board**") to fix the Directors' remuneration;

4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorize the Board to fix their remuneration;

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the first annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares held under the name of the Company, if any) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company and any relevant regulations in force from time to time,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the first annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasure shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to and conditional upon 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 issued and allotted pursuant to the exercise of any options or the awards which may be granted under the new share incentive scheme of the Company (the "**2026 Share Incentive Scheme**"), the rules of which have been produced to the Meeting and marked "A" and initialed by the chairman of the Meeting for identification purpose, the rules of the 2026 Share Incentive Scheme be and are hereby approved and adopted and the Directors be and are hereby authorised to grant options or awards to allot, issue and deal in the Shares as may be required to be allotted and issued upon the exercise of any option or award granted thereunder and 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 the Directors may consider necessary, desirable or expedient to effect and implement the 2026 Share Incentive Scheme; and

(b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10 per cent. of the Shares in issue as at the date of passing of this resolution."

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT conditional upon the passing of resolution numbered 8, the Service Provider Sublimit of 1 per cent. of the total number of Shares in issue (excluding treasury shares (if any)) as at the date of passing the resolution be and is hereby approved and adopted."

By order of the Board
QingSong Health Corporation
轻松健康集团
YANG Yin
Chairlady of the Board, Executive Director and Chief Executive Officer

Hong Kong, 30 April 2026

Notes:

1. All resolutions at the AGM 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 Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The results of the poll will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.qingsonghealth.com/) in accordance with the Listing Rules.

2. Any shareholder of the Company (the "**Shareholder(s)**") entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the AGM (i.e. not later than 2:00 p.m. on Wednesday, 20 May 2026) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be May 22, 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 May 2026.

6. With regard to the ordinary resolution in item 2 of this notice, Ms. YANG Yin, Mr. WU Bin, Dr. WANG Xiaoyan, Mr. CHOW Yiu Ming and Ms. JI Wenting will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM. Details of the above retiring Directors of the Company seeking re-election are set out in the Appendix II to the circular dated 30 April 2026 (the "**Circular**").

7. Capitalised terms used in this notice shall have the same meanings as are given to them in the Circular unless the context otherwise requires.

As of the date of this notice, the board of directors of the Company comprises: (i) Ms. YANG Yin as executive Director; (ii) Mr. ZHAO Yuping, Mr. ZHENG Kaihuan and Mr. WU Bin as non-executive Directors; and (iii) Dr. WANG Xiaoyan, Mr. CHOW Yiu Ming and Ms. JI Wenting as independent non-executive Directors.