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A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on September 14, 2021. Our registered office address is at the offices of ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way #1653, Grand Cayman KY1-9006, Cayman Islands. Our operation is subject to the relevant laws and regulations of the Cayman Islands, the Memorandum of Association and the Articles of Association. A summary of the relevant laws and regulations of the Cayman Islands and of our Memorandum of Association and the Articles of Association is set out in “Appendix III — Summary of the Constitution of Our Company and Cayman Islands Company Laws.”

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on [●]. Our principal place of business in Hong Kong is at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Ms. Ingrid Pui Kiu Wong (黃沛翹) has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong. The address for service of process and notices in Hong Kong is the same as our principal place of business in Hong Kong.

As of the date of this document, our Company’s headquarters are located at 5/F, Building B & East Section, 8/F, Building A, Inspection and Testing Center, Xishan Economic Development Zone, 37 Tuanjie Middle Road, Xishan District, Wuxi, Jiangsu Province, PRC.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our authorized share capital was US\$50,000 divided into 500,000,000 Shares with a par value of US\$0.0001 each.

Save as disclosed below and in “History, Reorganization and Corporate Structure,” there has been no alteration in the share capital of our Company within the two years immediately preceding the issue of this document.

- (a) on February 1, 2024, our Company repurchased 1,341,336 Series A Preferred Shares from Shantou Huarun Innovation Equity Investment Fund Partnership (Limited Partnership) (汕頭市華潤創新股權投資基金合夥企業(有限合夥));
- (b) on April 15, 2025, Xi Lin surrendered 62,500 Shares to our Company; and
- (c) on April 15, 2025, our Company allotted and issued 6,788,610 Shares to Axbio Talent.

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3. Changes in the Capital of Our Subsidiaries

A summary of the particulars of our subsidiaries can be found in note 32 to the Accountants' Report.

Save as disclosed below, there has been no alteration in the capital of any of our subsidiaries within the two years immediately preceding the issue of this document.

- (a) on August 3, 2023, the registered capital of Anxuyuan Shenzhen was increased from RMB80,000,000 to RMB100,000,000;
- (b) on January 22, 2024, the registered capital of Anxuyuan Shenzhen was increased from RMB100,000,000 to RMB120,000,000;
- (c) on June 24, 2024, the registered capital of Anxuyuan Shenzhen was increased from RMB120,000,000 to RMB140,000,000; and
- (d) on August 9, 2024, the registered capital of Anxuyuan Tianjin was increased from RMB5,000,000 to RMB8,000,000.

4. Resolutions of Our Shareholders

Our Shareholders passed resolutions on [●], pursuant to which, among others:

- (a) our Company approved and adopted the Memorandum of Association and the Articles of Association with effect from the [REDACTED];
- (b) conditional on (i) the Stock Exchange granting the [REDACTED] of, and permission to [REDACTED], the Shares [REDACTED] (including the Shares outstanding and to be converted from the Preferred Shares) and to be [REDACTED] as stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of [REDACTED] in the Shares on the Stock Exchange, (ii) the [REDACTED] having been determined, (iii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before such dates as may be specified in the [REDACTED], and (iv) the [REDACTED] having been duly executed by the [REDACTED] and our Company:
 - (i) the [REDACTED] (including the [REDACTED]) was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and our Directors were authorized to determine the [REDACTED] for, and to allot and issue, the [REDACTED];

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- (ii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes, and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with, and/or to sell or transfer treasury shares of our Company, subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued together with the treasury shares of our Company resold or transferred or to be resold or transferred, otherwise than by way of the [REDACTED], rights issue or pursuant to the exercise of share options granted under the Equity Incentive Plan or any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] and share options granted under the Equity Incentive Plan;
- (iii) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] and share options granted under the Equity Incentive Plan; and
- (iv) the general unconditional mandate as mentioned in paragraph (ii) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the Repurchase Mandate up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the

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[REDACTED], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] and share options granted under the Equity Incentive Plan.

Each of the general mandates referred to in paragraphs (b)(ii), (b)(iii), and (b)(iv) above will remain in effect until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of our Company;
- (b) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or
- (c) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

5. Repurchase of Our Own Shares

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning repurchase of our own securities.

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

(i) Shareholders' approval

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

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] and share options granted under the Equity Incentive Plan, with such mandate to

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expire at the earliest of (i) the conclusion of the next annual general meeting of our Company, (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association, or (iii) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum of Association and the Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by our Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Islands company laws. Any premium payable on the purchase over the nominal value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Islands company laws.

(iii) Trading restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to 10% of the aggregate nominal value of the shares in issue (excluding treasury shares) on the date the repurchase mandate is granted. A listed company whose primary listing is on the Stock Exchange generally may not (i) issue new securities or sale or transfer treasury shares, or (ii) announce a proposed issue of new securities or sale or transfer of treasury shares for a period of 30 days after a repurchase without the prior approval of the Stock Exchange. A listed company whose primary listing is on the Stock Exchange may not repurchase any of its own securities on the Stock Exchange for a period of 30 days after any sale or transfer of treasury shares on the Stock Exchange without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

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The Listing Rules also prohibit a listed company from repurchasing its securities on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(iv) Status of repurchased securities

The shares repurchased by a listed company shall be held as treasury shares or cancelled. The listing of all shares held as treasury shares shall be retained. The listing of all shares repurchased (whether effected on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The listed company shall ensure that the documents of title of these repurchased shares are cancelled and destroyed.

Under the laws of the Cayman Islands, unless the directors resolve to hold the shares repurchased by the company as treasury shares prior to the repurchase, shares repurchased by the company shall be treated as cancelled and the amount of the company's issued share capital shall be diminished by the nominal value of those shares. However, the repurchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands laws.

(v) Suspension of repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and (ii) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange, unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

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(vi) Reporting requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly breakdown of shares repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core connected persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person, and a core connected person is prohibited from knowingly selling securities to the listed company on the Stock Exchange.

(b) Reasons for repurchase

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to receive the general authority from our Shareholders to repurchase Shares in the market. Repurchase of Shares will only be made when our Directors believe that such repurchase will be in the interest of our Company and our Shareholders. Such repurchase may, depending on market conditions, funding arrangements and other circumstances at the time, lead to an enhancement in the net value of our Company and our assets and/or earnings per Share.

(c) Funding of repurchase

Repurchase of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. Our Directors may not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, our Directors may make repurchase with profits of our Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and applicable laws and regulations of Hong Kong and the Cayman Islands, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to the Cayman Islands company law, out of capital.

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However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing position of our Company which in the opinion of our Directors are from time to time appropriate for our Company.

(d) Share capital

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or
- (iii) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(e) General

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to our Company or our subsidiaries.

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

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

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Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

We have entered into the following contract (not being contract entered into in our ordinary course of business) within the two years immediately preceding the issue of this document that is or may be material:

(a) the [REDACTED].

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business.

No.	Trademark	Owner
1.		Anxuyuan Shenzhen
2.		Anxuyuan Shenzhen
3.	AXBIO	Anxuyuan Shenzhen
4.	安序源	Anxuyuan Shenzhen
5.		Anxuyuan Shenzhen

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No.	Trademark	Owner
6.	AXprep	Anxuyuan Shenzhen
7.	Xseq	Anxuyuan Shenzhen
8.	AxiLona	Anxuyuan Shenzhen
9.	安序源 Anxuyuan	Anxuyuan Shenzhen
10.	Anxuyuan	Anxuyuan Shenzhen

(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business.

No.	Patent name	Patent number	Owner	Date of grant	Place of registration
1.	Methods for processing a nucleic acid sample and compositions thereof	US12252742B2	Axbio US	March 18, 2025	U.S.
2.	Methods, systems, and compositions for nucleic acid sequencing	US12227801B2	Axbio US	February 18, 2025	U.S.
3.	Methods, systems, and compositions for nucleic acid sequencing	US11603562B2	Axbio US	March 14, 2023	U.S.
4.	Biomolecule diagnostic systems	US11484881B2	Axbio US	November 1, 2022	U.S.
5.	Gene sequencing apparatus and gene sequencing methods (基因测序裝置和基因测序方法)	CN 111040942 B	Anxuyuan Shenzhen	June 27, 2023	PRC
6.	Preparation method of branch-like macromolecule-modified nucleotides (樹杈狀大分子修飾的核苷酸的製備方法)	CN 112898575 B	Anxuyuan Shenzhen	October 21, 2022	PRC
7.	Sequencing reagents (測序試劑)	CN 112898580 B	Anxuyuan Shenzhen	November 8, 2022	PRC
8.	Microfluidics devices and gene sequencer (微流體裝置及基因測序儀)	CN 110684640 B	Anxuyuan Shenzhen	June 11, 2024	PRC
9.	Integrated circuits for analyzing biological systems	US10955404B2	Axbio US	March 23, 2021	U.S.
10.	Apparatus and methods for continuous diagnostics of macromolecules	US10913978B2	Axbio US	February 9, 2021	U.S.
11.	Devices and methods for measuring the properties of macromolecules	US10509006B2	Axbio US	December 17, 2019	U.S.

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(c) *Copyrights*

As of the Latest Practicable Date, we had registered the following copyrights which we considered to be material to our business.

No.	Copyright name	Owner	Date of Registration	Place of registration
1.	Axbio Microbial PCR Primer Coverage Evaluation System (安序源微生物PCR引物覆蓋率評估系統)	Anxuyuan Shenzhen	May 16, 2023	PRC
2.	Axbio Microbial PCR Primer & Probe Design System (安序源微生物PCR引物探針設計系統)	Anxuyuan Shenzhen	June 30, 2023	PRC
3.	Axbio Microbial PCR Primer Coverage Evaluation System (安序源微生物PCR引物覆蓋率評估系統)	Anxuyuan Shenzhen	June 12, 2024	PRC
4.	Axbio Multiplex PCR Primer & Probe Design System (安序源多重PCR反應體系引物探針設計系統)	Anxuyuan Shenzhen	June 13, 2024	PRC
5.	Axbio FLAP Sequence Design System (安序源FLAP序列設計系統)	Anxuyuan Shenzhen	June 13, 2024	PRC
6.	Axbio Microbial PCR Primer & Probe Design System (安序源微生物PCR引物探針設計系統)	Anxuyuan Shenzhen	June 13, 2024	PRC

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(d) *Layout-design*

As of the Latest Practicable Date, we had registered the following layout-designs which we considered to be material to our business.

No.	Layout-design name	Registration number	Owner	Date of grant	Place of registration
1.	Control unit chip for intestinal pathogen detector (腸道致病菌檢測儀控制單元芯片)	BS.205506356	Anxuyuan Shenzhen	April 22, 2020	PRC
2.	Circuit layout-design for the control unit of nucleotide preparation equipment (核苷酸製備設備控制單元電路設計佈圖)	BS.205506364	Anxuyuan Shenzhen	April 15, 2020	PRC
3.	Circuit layout-design for the flow rate control device of a gene sequencer (基因測序儀流速控制裝置電路設計佈圖)	BS.205506372	Anxuyuan Shenzhen	April 14, 2020	PRC
4.	Circuit layout-design for the control module of a gene sequencing device (基因測序裝置控制模塊電路設計佈圖)	BS.205506380	Anxuyuan Shenzhen	April 15, 2020	PRC

(e) *Domain Names*

As of the Latest Practicable Date, we had registered the following internet domain names which we considered to be material to our business.

No.	Domain name	Owner	Expiration date
1.	axbio.cn	Anxuyuan Shenzhen	June 21, 2027
2.	anxuyuan.cn	Anxuyuan Shenzhen	October 18, 2033
3.	axbio.com	Axbio US	January 1, 2028
4.	axbio.co	Axbio US	November 27, 2025

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive Directors

Each of our executive Directors has entered into a service contract with us. The initial term of their service contracts shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice.

Pursuant to the service contracts entered into with us, our executive Directors will receive no remuneration as director's fee.

(b) Non-executive Director

Our non-executive Director has entered into a service contract with us. The initial term of his service contract shall be three years commencing from the date of his appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice.

Pursuant to the service contract entered into with us, our non-executive Director will receive no remuneration as director's fee.

(c) Independent non-executive Directors

Each of our independent non-executive Directors has entered into an appointment letter with us effective from the [REDACTED]. The initial term of their appointment letters shall be three years commencing from the date of their appointment or until the third annual general meeting of our Company after the [REDACTED], whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice.

Pursuant to the appointment letters entered into with us, our independent non-executive Directors will each receive an annual director's fee of US\$20,000 commencing on the effective date of their respective appointment.

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2. Remuneration of Directors

Save as disclosed in “Directors and Senior Management” and “Appendix I — Accountants’ Report — Notes to the Historical Financial Information for Each of the Two Years Ended 31 December 2023 and 2024 — 10. Directors’ and Chief Executive Officer’s Emoluments,” none of our Directors received other remunerations or benefits in kind from us.

3. Disclosure of Interests

(a) *Interests and short positions of our Directors and chief executive in the Shares and underlying Shares of our Company and our associated corporation*

Save as disclosed below, so far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan), none of our Directors or chief executive has any interests or short positions in the Shares, underlying Shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

(i) *Interests in the Shares*

Name	Position	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company immediately following the completion of the
				[REDACTED] ⁽²⁾ (%)
Dr. Tian	Chairman of our Board, executive Director and CEO	Beneficial interest	55,233,000 (L)	[REDACTED]
Dr. Ivanov	Executive Director and COO	Beneficial interest	27,616,000 (L)	[REDACTED]

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Name	Position	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company immediately following the completion of the
				[REDACTED] ⁽²⁾ (%)
Mr. Lizi Bie (別力子)	Non-executive Director	Interest in controlled corporation ⁽³⁾	4,566,210 (L)	[REDACTED]
Dr. Ankang Li (李安康)	Independent non-executive Director	Beneficial interest ⁽⁴⁾	20,000 (L)	[REDACTED]
Mr. Keith Warner	Independent non-executive Director	Beneficial interest ⁽⁵⁾	20,000 (L)	[REDACTED]
Ms. Tao Zhang (章濤)	Independent non-executive Director	Beneficial interest ⁽⁶⁾	20,000 (L)	[REDACTED]

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Based on the assumption that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan.
- (3) Leaguer Hongxin (Hongkong) Limited (力合泓鑫(香港)有限公司) (“**Hongxin HK**”) is wholly owned by Mr. Lizi Bie (別力子) (“**Mr. Bie**”). As such, Mr. Bie is deemed to be interested in the 4,566,210 Shares held by Hongxin HK under the SFO.
- (4) Dr. Ankang Li (李安康) is entitled to receive 20,000 Shares pursuant to the share awards granted to him under the Equity Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.
- (5) Mr. Keith Warner is entitled to receive 20,000 Shares pursuant to the share options granted to him under the Equity Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.
- (6) Ms. Tao Zhang (章濤) is entitled to receive 20,000 Shares pursuant to the share awards granted to her under the Equity Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.

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(b) *Interests and short positions of our substantial Shareholders in the Shares and underlying Shares of our Company*

For the information on the persons who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan), have interests or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, see "Substantial Shareholders."

4. Disclaimers

Save as disclosed above and in "History, Reorganization and Corporate Structure" and "Business":

- (a) none of our Directors or experts named in "— Qualification of Experts" in this section is:
 - (i) interested in our promotion, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
 - (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group;
- (b) none of our Directors or their respective close associates or our Shareholders which to the knowledge of our Directors own more than 5% of the number of our issued Shares (excluding treasury shares) has any interest in our five largest customers or suppliers during the Track Record Period; and
- (c) none of our Directors is a director or employee of a company which has an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

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D. Equity Incentive Plan

Our Company adopted the Equity Incentive Plan on October 15, 2021 which was amended on February 16, 2023 and April 15, 2025. The Equity Incentive Plan is a pre-[REDACTED] share scheme. As of the Latest Practicable Date, all share options and share awards under the Equity Incentive Plan have been granted, and no further share option or share award will be granted after the [REDACTED].

1. Summary of the Principal Terms of the Equity Incentive Plan

(a) *Purposes*

The purposes of the Equity Incentive Plan are to (i) attract and retain the best available personnel for positions of substantial responsibility, (ii) provide additional incentive to employees, directors and consultants of our Group, and (iii) promote the success of our Company's business.

The Equity Incentive Plan permits the grant of incentive share options, nonstatutory share options, share appreciation rights, restricted shares and restricted share units.

(b) *Eligibility*

Nonstatutory share options, share appreciation rights, restricted shares, and restricted share units may be granted to employees, directors or consultants of our Group (collectively, the "**Service Providers**"). Incentive share options may be granted only to employees of our Group.

(c) *Plan limit*

Save as otherwise provided in the Equity Incentive Plan, the maximum number of Shares that may be subject to awards under the Equity Incentive Plan is 15,293,610, representing approximately [REDACTED]% of the Shares in issue immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan).

(d) *Term*

Unless sooner terminated pursuant to the terms thereunder, the Equity Incentive Plan will continue in effect for a term of ten years from the later of (i) the effective date of the Equity Incentive Plan or (ii) the earlier of the most recent Board or Shareholder approval of an increase in the number of Shares reserved for issuance under the Equity Incentive Plan.

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(e) Administration

Different Board committees with respect to different groups of Service Providers may administer the Equity Incentive Plan. Other than as provided above, the Equity Incentive Plan will be administered by (i) our Board or (ii) a Board committee (the "**Administrator**").

Subject to the provisions of the Equity Incentive Plan, and in the case of a Board committee, subject to the specific duties delegated by our Board to such Board committee, the Administrator will have the authority, in its discretion, to, among others:

- (i) determine the fair market value of a Share;
- (ii) select the Service Providers to whom awards may be granted under the Equity Incentive Plan;
- (iii) determine the number of Shares to be covered by each award granted under the Equity Incentive Plan;
- (iv) approve forms of award agreements for use under the Equity Incentive Plan;
- (v) determine the terms and conditions, not inconsistent with the terms of the Equity Incentive Plan or the Articles, of any award granted under the Equity Incentive Plan based in each case on such factors as the Administrator will determine;
- (vi) construe and interpret the terms of the Equity Incentive Plan and awards granted pursuant to the Equity Incentive Plan;
- (vii) modify or amend each award, including but not limited to the discretionary authority to extend the post-termination exercisability period of awards and to extend the maximum term of a share option;
- (viii) authorize any person to execute on behalf of our Company any instrument required to effect the grant of an award previously granted by the Administrator;
- (ix) allow a participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such participant under an award; and
- (x) make all other determinations deemed necessary or advisable for administering the Equity Incentive Plan.

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The Administrator's decisions, determinations and interpretations will be final and binding on all participants and any other holders of awards and will be given the maximum deference permitted by applicable laws.

(f) Share options

Grant of share options. Subject to the terms and provisions of the Equity Incentive Plan, the Administrator, at any time and from time to time, may grant share options in such amounts as the Administrator, in its sole discretion, will determine.

Share option agreement. Each award of share option will be evidenced by an award agreement that will specify the exercise price, the term of the share option, the number of Shares subject to the share option, the exercise restrictions, if any, applicable to the share option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

Limitations. Each share option will be designated in the award agreement as either an incentive share option or a nonstatutory share option. Notwithstanding such designation, however, to the extent that the aggregate fair market value of the Shares with respect to which incentive share options are exercisable for the first time by the participant during any calendar year (under all plans of our Company or subsidiary) exceeds one hundred thousand dollars, such share options will be treated as nonstatutory share options.

Term of share option. The term of each share option will be stated in the award agreement; provided, however, that the term will be no more than ten years from the date of grant thereof. In the case of an incentive share option granted to a participant who, at the time the incentive share option is granted, owns shares representing more than ten percent of the total combined voting power of all classes of shares of our Company or subsidiary, the term of the incentive share option will be five years from the date of grant or such shorter term as may be provided in the award agreement.

Exercise price and consideration

Exercise price. The per Share exercise price for the Shares to be issued pursuant to the exercise of a share option will be determined by the Administrator, but will be no less than one hundred percent of the fair market value per Share on the date of grant. In addition, in the case of an incentive share option granted to an employee of our Group who owns shares representing more than ten percent of the voting power of all classes of shares of our Company or any subsidiary, the per Share exercise price will be no less than one hundred ten percent of the fair market value per Share on the date of grant.

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Waiting period and exercise dates. At the time a share option is granted, the Administrator will fix the period within which the share option may be exercised and will determine any conditions that must be satisfied before the share option may be exercised.

Form of consideration. The Administrator will determine the acceptable form of consideration for exercising a share option, including the method of payment.

Exercise of share option

Procedure for exercise; rights as a shareholder. Any share option granted under the Equity Incentive Plan will be exercisable according to the terms of the Equity Incentive Plan and at such times and under such conditions as determined by the Administrator and set forth in the award agreement. A share option may not be exercised for a fraction of a Share.

A share option will be deemed exercised when our Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the share option, and (ii) full payment for the Shares with respect to which the share option is exercised (together with applicable tax withholding). Shares issued upon exercise of a share option will be issued (and recorded in our Company's register of members) in the name of the participant or, if requested by the participant, in the name of the participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry in the register of members of our Company), no right to vote or receive dividends or any other rights as a Shareholder will exist with respect to the Shares subject to a share option, notwithstanding the exercise of the share option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as otherwise provided in the Equity Incentive Plan.

Exercising a share option in any manner will decrease the number of Shares thereafter available, both for purposes of the Equity Incentive Plan and for sale under the share option, by the number of Shares as to which the share option is exercised.

Termination of relationship as a Service Provider. If a participant ceases to be a Service Provider, other than upon such participant's termination as the result of such participant's death or disability, such participant may exercise his or her share option within three months of termination, or such longer period of time as is specified in the award agreement or in writing by the Administrator (but in no event later than the expiration of the term of such share option as set forth in the award agreement) to the extent that the share option is vested on the date of

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termination. If after termination the participant does not exercise his or her share option within the time specified by the Administrator, the share option will terminate, and the Shares covered by such share option will revert to the Equity Incentive Plan. Unless otherwise provided by the Administrator, if on the date of termination the participant is not vested as to his or her entire share option, the Shares covered by the unvested portion of the Option will revert to the Equity Incentive Plan.

Disability of participant. If a participant ceases to be a Service Provider as a result of such participant's disability, such participant may exercise his or her share option within six months of termination, or such longer period of time as is specified in the award agreement or in writing by the Administrator (but in no event later than the expiration of the term of such share option as set forth in the award agreement) to the extent the option is vested on the date of termination. If after termination the participant does not exercise his or her share option within the time specified herein, the share option will terminate, and the Shares covered by such share option will revert to the Equity Incentive Plan. Unless otherwise provided by the Administrator, if on the date of termination the participant is not vested as to his or her entire share option, the Shares covered by the unvested portion of the share option will revert to the Equity Incentive Plan.

Death of participant. If a participant dies while being a Service Provider, the share option may be exercised within six months following such participant's death, or within such longer period of time as is specified in the award agreement or in writing by the Administrator (but in no event later than the expiration of the term of such share option as set forth in the award agreement) to the extent that the share option is vested on the date of death, by such participant's designated beneficiary, provided such beneficiary has been designated prior to the participant's death in a form (if any) acceptable to the Administrator. If no such beneficiary has been designated by the participant, then such share option may be exercised by the personal representative of the participant's estate or by the person(s) to whom the share option is transferred pursuant to the participant's will or in accordance with the laws of descent and distribution. If the share option is not so exercised within the time specified herein, the share option will terminate, and the Shares covered by such share option will revert to the Equity Incentive Plan. Unless otherwise provided by the Administrator, if at the time of death the participant is not vested as to his or her entire share option, the Shares covered by the unvested portion of the share option will immediately revert to the Equity Incentive Plan.

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Restrictions on exercise. Notwithstanding anything to the contrary, unless otherwise provided by the Administrator, the share option, to the extent then vested, shall only become exercisable upon the occurrence of the earliest of (a) the [REDACTED] of our Company, (b) a change in control, (c) for the thirty days prior to expiration of the share option, and (d) if not otherwise specified in the award agreement or in writing by the Administrator (but in no event later than the expiration of the term of such share option as set forth in the award agreement), any event as stipulated in the foregoing.

(g) *Restricted share units*

Grant. Restricted share units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant restricted share units, it will advise the participant in an award agreement of the terms, conditions, and restrictions related to the grant, including the number of restricted share units.

Vesting criteria and other terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of restricted share units that will be paid out to the participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

Earning restricted share units. Upon meeting the applicable vesting criteria, the participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of restricted share units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. The provisions in relation to exercise of share options shall apply to exercise of restricted share units *mutatis mutandis*.

Form and timing of payment. Payment of earned restricted share units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the award agreement. The Administrator, in its sole discretion, may settle earned restricted share units in cash, Shares, or a combination of both.

Cancellation. On the date set forth in the award agreement, all unearned restricted share units will be forfeited to our Company.

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(h) Leaves of absence/transfer between locations

Unless the Administrator provides otherwise or as otherwise required by applicable laws, vesting of awards granted under the Equity Incentive Plan will be suspended during any unpaid leave of absence. A participant will not cease to be an employee of our Group in the case of (i) any leave of absence approved by our Company or (ii) transfers between locations of our Company or between our Company or any subsidiary. For purposes of incentive share options, no such leave may exceed three months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by our Company is not so guaranteed, then six months following the first day of such leave, any incentive share option held by the participant will cease to be treated as an incentive share option and will be treated for tax purposes as a nonstatutory share option.

(i) Limited transferability of awards

Unless determined otherwise by the Administrator, awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution (which, for purposes of clarification, shall be deemed to include through a beneficiary designation if available), and may be exercised, during the lifetime of the participant, only by the participant. If the Administrator makes an award transferable, such award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the United States Securities Act.

(j) Adjustments; dissolution or liquidation; merger or change in control

Adjustments. In the event that any dividend (other than an ordinary dividend) or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share sub-division, reorganization, merger, consolidation, combination, repurchase, or exchange of Shares or other securities of our Company, or other change in the corporate structure of our Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Equity Incentive Plan, will adjust the number and class of shares that may be delivered under the Equity Incentive Plan and/or the number, class, and price of shares covered by each outstanding award.

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Liquidation and dissolution. In the event of the proposed liquidation and dissolution of our Company, the Administrator will notify each participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an award will terminate immediately prior to the consummation of such proposed action.

Merger or change in control. In the event of a merger of our Company with or into another corporation or other entity or a change in control, each outstanding award will be treated as the Administrator determines (subject to the provisions of the Equity Incentive Plan) without a participant's consent.

(k) Tax withholding

Prior to the delivery of any Shares, or cash pursuant to an award (or exercise thereof), our Company will have the power and the right to deduct or withhold, or require a participant to remit to our Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes required to be withheld with respect to such award (or exercise thereof).

(l) Amendment and termination; governing law

Amendment and termination. Our Board may at any time amend, alter, suspend or terminate the Equity Incentive Plan.

Shareholder approval. Our Company will obtain shareholder approval of any amendment to the Equity Incentive Plan to the extent necessary and desirable to comply with applicable laws.

Effect of amendment or termination. No amendment, alteration, suspension or termination of the Equity Incentive Plan will materially impair the rights of any participant, unless mutually agreed otherwise between the participant and the Administrator, which agreement must be in writing and signed by the participant and our Company. Termination of the Equity Incentive Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to awards granted under the Equity Incentive Plan prior to the date of such termination.

Governing law. The Equity Incentive Plan is governed by the internal substantive laws but not the choice of law rules of the Cayman Islands.

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(m) Forfeiture events

All awards granted under the Equity Incentive Plan will be subject to recoupment under any clawback policy that our Company is required to adopt pursuant to the [REDACTED] standards of any national securities exchange or association on which our Company's securities are [REDACTED] or as is otherwise required by applicable laws. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an award agreement as the Administrator determines necessary or appropriate, including but not limited to a reacquisition right regarding previously acquired Shares or other cash or property.

Repurchase Rights. Notwithstanding anything to the contrary, to the extent any vested portion of the share option is not terminated following the occurrence of any event as stipulated in the provisions in relation to exercise of share options, the Company shall have the right (but not the obligation) to repurchase from such participant (or his or her designated beneficiary or legal representative, as applicable) all or any portion of the vested portion of the share option and/or Shares obtained by such participant (or his or her designated beneficiary or legal representative, as applicable) upon exercise of all or any such portion of the share option. Our Company has the right to designate our Company (to the extent applicable) or subsidiary, or any person our Company deems appropriate to exercise repurchase right. The repurchase right may be immediately exercised at any time after the occurrence of such event as stipulated in the provisions in relation to exercise of share options or as otherwise as is specified in the award agreement. These provisions shall apply to restricted share units *mutatis mutandis*.

Without limiting the generality of the foregoing, the Administrator may specify in an award agreement that the participant's rights, payments, and benefits with respect to an award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an award.

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2. Outstanding Share Options and Share Awards Granted under the Equity Incentive Plan

As of the Latest Practicable Date, 10,288,610 Shares underlying the share awards granted to our Directors, other employees and consultants have been allotted and issued to Axbio Talent. Such Shares represent approximately [REDACTED]% of the Shares in issue immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan). Axbio Talent is wholly owned by Futu Trustee Limited ("Futu"), the trustee of The Axbio Employee Incentive Trust set up to facilitate the administration of the share awards granted under the Equity Incentive Plan. Pursuant to the trust deed constituting The Axbio Employee Incentive Trust entered into between our Company and Futu, Futu shall abstain and shall cause Axbio Talent to abstain from exercising the voting rights attached to the Shares held by Axbio Talent.

In addition, 5,005,000 Shares underlying the share options granted to our Directors, other employees and consultants will be allotted and issued when the share options are vested and exercised by the relevant grantees. Such Shares represent approximately [REDACTED]% of the Shares in issue immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be allotted and issued under the Equity Incentive Plan). Assuming full vesting and exercise of all the share options granted to our Directors, other employees and consultants under the Equity Incentive Plan, the dilution effect on the shareholding of our Shareholders immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and on our earnings per Share would be approximately [REDACTED]%.

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The table below sets out details of the share awards granted under the Equity Incentive Plan as of the Latest Practicable Date.

Name	Position	Address	Date of grant	Number of Shares subject to share awards granted	Vesting period	Appropriate percentage of shareholding in our Company immediately following the completion of the [REDACTED] ⁽¹⁾ (%)
Directors						
Dr. Ankang Li (李安康)	Independent non-executive Director	6-201, 628 West Gumei Road, Minhang District, Shanghai, PRC	January 1, 2025	20,000	Note 2	[REDACTED]
Ms. Tao Zhang (章濤)	Independent non-executive Director	No. 801, Unit 2, Building 1, Northwest Area, No. 8 Court, Yiguangsi Compound, Haidian District, Beijing, PRC	January 1, 2025	20,000	Note 2	[REDACTED]
Subtotal				<u>40,000</u>		<u>[REDACTED]</u>
Other employees and consultants of the Group						
40 grantees				10,248,610 ⁽³⁾	Note 2	[REDACTED]
Subtotal				<u>10,248,610⁽³⁾</u>		<u>[REDACTED]</u>
Total				<u><u>10,288,610⁽³⁾</u></u>		<u><u>[REDACTED]</u></u>

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Notes:

- (1) Based on the assumptions that the [REDACTED] is not exercised and no further Shares are allotted and issued under the Equity Incentive Plan.
- (2) The share awards shall vest and become exercisable immediately following the completion of the [REDACTED] or 25% of the share awards shall vest on the one year anniversary of the vesting commencement date and 1/48 of the share awards shall vest each month thereafter on the same day of the month as the vesting commencement date (and if there is no corresponding day, on the last day of the month), subject to the grantee continuing to be a Service Provider through each such date.
- (3) Includes certain share awards originally granted under the equity incentive plan of Axbio US adopted in November 2017 (the "**Axbio US Equity Incentive Plan**"). The Axbio US Equity Incentive Plan was terminated in connection with the Reorganization, but the share awards granted thereunder remain valid and are now governed by the Equity Incentive Plan following the Reorganization.

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The table below sets out details of the share options granted under the Equity Incentive Plan as of the Latest Practicable Date.

Name	Position	Address	Date of grant	Number of Shares subject to share options granted	Exercise price (US\$)	Vesting period	Appropriate percentage of shareholding in our Company immediately following the completion of the [REDACTED] ⁽¹⁾ (%)
Director							
Mr. Keith Warner	Independent non-executive Director	152 Barbaree Way, Tiburon, CA 94920, USA	January 1, 2025	20,000	0.51	Note 2	[REDACTED]
Subtotal				20,000			[REDACTED]
Other employees and consultants of the Group							
20 grantees				4,985,000 ⁽³⁾	0.16 to 0.51	Note 2	[REDACTED]
Subtotal				4,985,000⁽³⁾			[REDACTED]
Total				5,005,000⁽³⁾			[REDACTED]

Notes:

- (1) Based on the assumptions that the [REDACTED] is not exercised and no further Shares are allotted and issued under the Equity Incentive Plan.
- (2) The share options shall vest and become exercisable immediately following the completion of the [REDACTED] or 25% of the share options shall vest on the one year anniversary of the vesting commencement date and 1/48 of the share options shall vest each month thereafter on the same day of the month as the vesting commencement date (and if there is no corresponding day, on the last day of the month), subject to the grantee continuing to be a Service Provider through each such date.
- (3) Includes certain share options originally granted under the Axbio US Equity Incentive Plan. The Axbio US Equity Incentive Plan was terminated in connection with the Reorganization, but the share options granted thereunder remain valid and are now governed by the Equity Incentive Plan following the Reorganization.

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E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the Shares in issue (including the Shares outstanding and to be converted from the Preferred Shares) and to be issued pursuant to the [REDACTED] and the exercise of the [REDACTED] and Share Options. The Joint Sponsors will receive an aggregate fee of US\$500,000 for acting as joint sponsors for the [REDACTED].

SPDB International Capital Limited satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. As AZ-CICC is interested in approximately 5.91% of the issued Shares of our Company as of the Latest Practicable Date, China International Capital Corporation Hong Kong Securities Limited does not consider itself to be independent from our Company according to Rule 3A.07(1) of the Listing Rules.

4. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

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5. Qualification of Experts

The qualification of the experts who have given opinions or advice in this document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
SPDB International Capital Limited	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Deloitte Touche Tohmatsu	Certified Public Accountants
	Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Han Kun Law Offices	Legal advisor to our Company as to PRC laws
Harney Westwood & Riegels	Legal advisor to our Company as to Cayman Islands laws
China Insights Consultancy Limited	Industry consultant

6. Consent of Experts

Each of the experts named above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports, letters or opinions (as the case may be) and the references to its name included herein in the form and context in which it is included.

As of the Latest Practicable Date, none of the experts named above had any shareholding in any member of our Group or right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

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7. Binding Effect

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

8. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

9. Miscellaneous

- (a) Save as disclosed in "Financial Information," "History, Reorganization and Corporate Structure" and "[REDACTED]," within the two years immediately preceding the issue of this document:
 - (i) no share or debenture of any member of our Group has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid up otherwise than in cash;
 - (ii) no share or debenture of any member of our Group is under option or agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group; and
 - (iv) no commission has been paid or is payable for subscribing, agreeing to subscribe, procuring or agreeing to procure subscriptions for any shares in or debentures of our Company.
- (b) There are no founder or management or deferred shares in our Company.
- (c) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoter within the two years immediately preceding the issue of this document.
- (d) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

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- (e) There is no arrangement under which future dividends are waived or agreed to be waived.
- (f) There are no contracts for the hire or hire purchase of plant to or by our Group for a period of over one year which are substantial in relation to our Group's business.
- (g) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months.
- (h) No part of the equity or debt securities of our Company is listed or dealt in on any stock exchange, and no such listing or permission to deal on any stock exchange other than the Stock Exchange is being or is proposed to be sought.
- (i) Our Company has no outstanding convertible debt securities or debentures.