

APPENDIX V

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

We were incorporated in the Cayman Islands on February 26, 2015 under the Companies Act as an exempted company with limited liability. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in “Appendix IV — Summary of the Constitution of the Company and Cayman Islands Company Law — Summary of the Constitution of the Company.”

Our registered place of business in Hong Kong is Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on July 7, 2025. Ms. Leung Wai Yan (梁慧欣) of Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

2. Changes in the Share Capital of Our Company

As at the date of our incorporation, our authorized share capital was US\$50,000, divided into 500,000,000 shares of US\$0.0001 each.

Save as disclosed in “History, Development and Corporate Structure” and “— 4. Resolutions of the Shareholders of our Company dated [●]” below in this document, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

Our Company’s subsidiaries are set out in the Accountants’ Report, the text of which is set out in Appendix I. The following alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this document:

EpimAb Suzhou

On October 12, 2024, the registered capital of EpimAb Suzhou reduced from RMB480.0 million to RMB150.0 million.

4. Resolutions of the Shareholders of our Company dated [●]

Pursuant to the resolutions passed by our Shareholders on [●], it was resolved, among others, that conditional on (1) the Stock Exchange granting the [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued as mentioned in this document (including the Shares which may be issued under the ESOPs) and such approval and permission not subsequently having been revoked prior to the commencement of [REDACTED] the Shares on the Stock Exchange; (2) the [REDACTED] having been determined; (3) the obligations of the [REDACTED]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 (4) the [REDACTED] having been duly executed by the [REDACTED] and our Company:

- (i) the [REDACTED] was approved and our Directors were authorized to allot and issue the [REDACTED] pursuant to the [REDACTED];
- (ii) the grant of the [REDACTED] was approved and our Directors were authorized to allot and issue the Shares upon the exercise of the [REDACTED];
- (iii) the re-designation of the share capital of our Company be and was approved, and all of the Shares in the share capital of the Company, which comprised Ordinary Shares, Series Seed Preferred Shares, Series Seed Plus Preferred Shares, Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, whether issued or unissued, would be re-classified and/or converted on a one-for-one basis as Ordinary Shares, the authorized share capital of the Company would be [REDACTED] divided into [REDACTED] Ordinary Shares of US\$0.0001 each, ranking *pari passu* in all respects with each other;
- (iv) the Memorandum and Articles be and were approved and adopted with effect upon the [REDACTED];
- (v) the rules of the [REDACTED] Share Option Scheme, the principal terms and conditions of which are set out in “— D. Share Incentive Schemes — 2. [REDACTED] Share Option Scheme,” were approved and adopted and our Directors were authorized, at their absolute discretion, to grant options thereunder and to allot, issue and [REDACTED] with Shares (including the power to transfer any Treasury Shares) pursuant to the exercise of options granted under the [REDACTED] Share Option Scheme;
- (vi) the termination of the 2016 [REDACTED] ESOP and 2020 [REDACTED] ESOP be and was approved and confirmed, provided that any awards granted thereunder that are outstanding shall remain in force according to the terms of the 2016 [REDACTED] ESOP and 2020 [REDACTED] ESOP and the applicable award agreement;

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- (vii) a general unconditional mandate was given to our Directors to allot, issue and [REDACTED] with (including the power to sell or transfer any Treasury Shares, and to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued or Treasury Shares to be sold or transferred), otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to a specific authority granted by the Shareholders in general meeting, Shares not exceeding the aggregate of 20% of the number of issued Shares immediately following the completion of the [REDACTED] (but taking no account of any Shares which may be issued pursuant to the exercise of the [REDACTED] or under the ESOPs), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;

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

- (ix) the general unconditional mandate mentioned in paragraph (vii) above was extended by the addition to the number of Shares which may be allotted, issued or [REDACTED] with, or agreed conditionally or unconditionally to be allotted, issued or [REDACTED] with, by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (viii) above.

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5. Repurchase of our Shares

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by us of our own Shares.

(a) *Provisions of the Listing Rules*

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

(i) *Shareholders’ approval*

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

Note: Pursuant to the resolutions passed at duly convened general meeting of our Shareholders on [●], a general unconditional mandate (the “**Repurchase Mandate**”) was granted to our Directors authorizing them to exercise all powers of our Company to repurchase such number of Shares on the Stock Exchange or on any other approved 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 representing up to 10% of the total number of issued Shares following the completion of the [REDACTED] (but taking no account of any Shares which may be issued pursuant to the exercise of the [REDACTED] or under the ESOPs), at any time until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by an applicable law or the Articles to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.

(ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum, the Articles, the Listing Rules and the Cayman Companies Act. A [REDACTED] company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(iii) *Core connected persons*

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

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(b) Reasons for repurchases

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

(c) Funding of repurchases

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

It is presently proposed that any repurchase of Shares will be made out of the profits of our Company, the share premium amount of our Company or the [REDACTED] of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase over the par value of the Shares to be repurchased must be provided for, out of either or both of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act, out of capital. Subject to the Cayman Companies Act, a repurchase of Shares may also be paid out of capital.

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

(d) Share capital

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

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law to be held; or
- (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

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(e) General

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

Our Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands in force and as amended from time to time. Neither the explanatory statement contained herein nor the proposed share repurchase has any unusual features. Our Company may cancel any Shares we repurchased and/or hold them as Treasury Shares subject to, among others, market conditions and our capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' (or Shareholders') interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

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

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

6. Deregistration of Our Subsidiary

EpimAb Biotherapeutics GmbH was deregistered on October 23, 2025 as it had been inactive during the Track Record Period.

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B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

1. Summary of Material Contracts




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

- (a) [REDACTED]

2. Our Material Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
1.	FIT-IG	016158611	42	Our Company	Europe	March 8, 2017	March 7, 2027
2.	FIT-IG	20305341	42	Our Company	PRC	August 7, 2017	August 7, 2027
3.	FIT-IG	TMA1,037,576	42	Our Company	Canada	July 8, 2019	July 8, 2029
4.		306866795	5, 42	EpimAb Shanghai	Hong Kong	April 10, 2025	April 9, 2035
5.		306866812	5, 42	EpimAb Shanghai	Hong Kong	April 10, 2025	April 9, 2035
6.		306866803	5, 42	EpimAb Shanghai	Hong Kong	April 10, 2025	April 9, 2035

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(b) Patents

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

No.	Title of Invention	Drug Candidate	Coverage	Registration Number	Place of Registration	Name of Applicant	Date of Application	Expiry Date
1.	Fabs-In-Tandem Immunoglobulin and Uses thereof	EMB-01, EMB-06	FIT-Ig format	AU2014374055B	Australia	Our Company	December 24, 2014	December 24, 2034
				CA2931641C	Canada			
				CN106459182B	PRC			
				HK1234423B	Hong Kong			
				J/5478	Macau			
				EP3089994B1	Europe			
				HK1227906B	Hong Kong			
				IL246287B	Israel			
				IN416840B	India			
				JP6706578B	Japan			
				KR10-2056963B1	South Korea			
				MX379716	Mexico			
				NZ720353B	New Zealand			
				RU2769133C2	Russia			
				TW1672316B	Taiwan			
US10519251B2	United States							
US10266608B2	United States							
ZA201603596	South Africa							
2.	Fabs-In-Tandem Immunoglobulin and Uses thereof	EMB-01, EMB-06	FIT-Ig format	CN106459182B	PRC	Our Company	December 24, 2014	November 4, 2035
3.	Fabs-In-Tandem Immunoglobulin and Uses thereof	EMB-01	Compound	AU2017214692B	Australia	Our Company	February 6, 2017	February 6, 2037
				BR112018015485-7B1	Brazil			
				CA3011746C	Canada			
				CN109195993B	PRC			
				J/6190	Macau			
				CU24613B	Cuba			
				IL260937	Israel			
				IN489262B	India			
				JP7014724B	Japan			
				KR10-2185867B1	South Korea			
				MX409821	Mexico			
				NZ743881B	New Zealand			
				RU2767329C2	Russia			
				TW1738713B	Taiwan			
				US11421028B2	United States			
BR112018015485-7	Brazil							
CA3011746C	Canada							

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No.	Title of Invention	Drug Candidate	Coverage	Registration Number	Place of Registration	Name of Applicant	Date of Application	Expiry Date
4.	Monovalent Asymmetric Tandem Fab Bispecific Antibodies	EMB-07	MAT-Fab format	AU2017312974B	Australia	Our Company	August 15, 2017	August 15, 2037
				CN109803682B	PRC			
				HK40008971B	Hong Kong			
				EP3500301B1	Europe			
				HK40005569B	Hong Kong			
				IN466565B	India			
				JP7033328B2	Japan			
RU2780591C2	Russia							
5.	Antibodies to CD3 and BCMA and Bispecific Binding Proteins Made Therefrom	EMB-06	Compound	TWI672317B	Taiwan	EpimAb Shanghai	November 26, 2020	November 26, 2040
				JP7773466B2	Japan			
6.	Anti-ROR1 Antibody	EMB-07	Compound	CN113480656B	PRC	EpimAb Suzhou; EpimAb Shanghai	August 23, 2021	August 23, 2041
				JP7781859B2	Japan			
				RU2844869	Russia			
7.	Anti-ROR1 Antibody	EMB-07	Compound	JP7781859B2	Japan	EpimAb HK	August 23, 2021	August 23, 2041
				RU2844869C1	Russia			

As of the Latest Practicable Date, we had applied for the registration of the following patents which, in the opinion of our Directors, may be material to our business:

No.	Title of Invention	Drug Candidate	Coverage	Registration Number	Place of Registration	Name of Registered Proprietor	Date of Application
1.	Fabs-In-Tandem Immunoglobulin and Uses thereof	EMB-01,	FIT-Ig format	22165685.3	Europe	Our Company	December 24, 2014
		EMB-06		16/390,912	United States		
2.	Fabs-In-Tandem Immunoglobulin and Uses thereof	EMB-01	Compound	17748342.7	Europe	Our Company	February 6, 2017
				19124083.7	Hong Kong		
				17/811,926	United States		
				2018/05478	South Africa		
3.	Monovalent Asymmetric Tandem Fab Bispecific Antibodies	EMB-07	MAT-Fab format	3032430	Canada	Our Company	August 15, 2017
				750001	New Zealand		
				18/754,003	United States		

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No.	Title of Invention	Drug Candidate	Coverage	Registration Number	Place of Registration	Name of Registered Proprietor	Date of Application		
4.	High Affinity Antibodies to CD3 and BCMA and Bispecific Binding Proteins Made Therefrom	EMB-06	Compound	2020390288	Australia	EpimAb Shanghai	November 26, 2020		
				2024278367	Australia				
				1120220102585	Brazil				
				1220250021784	Brazil				
				3160163	Canada				
				202080081975.5	PRC				
				62022057121.5	Hong Kong				
				20892443.1	Europe				
				24211210.0	Europe				
				293138	Israel				
				316618	Israel				
				202247026649	India				
				202448084578	India				
				2024-185441	Japan				
				10-2022-7021084	South Korea				
				10-2024-7036665	South Korea				
				MX/a/2022/006230	Mexico				
				MX/a/2024/013229	Mexico				
				787833	New Zealand				
				815780	New Zealand				
827506	New Zealand								
2022112462	Russia								
2024131712	Russia								
17/776,167	United States								
2022/06891	South Africa								
5.	Anti-ROR1 Antibodies and Related Bispecific Binding Proteins	EMB-07	Compound	2021334677	Australia	EpimAb HK	August 23, 2021		
				1120230028957	Brazil				
				3190117	Canada				
				21860323.1	Europe				
				62023082138.6	Hong Kong				
				300760	Israel				
				202347020418	India				
				10-2023-7005603	South Korea				
				MX/a/2023/002181	Mexico				
				796694	New Zealand				
				110131088	Taiwan				
				18/042,762	United States				
				2023/02401	South Africa				
				202110968072.5	PRC			EpimAb Suzhou;	August 23, 2021
				42022051169.5	Hong Kong				

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(c) Domain Names

As of the Latest Practicable Date, we owned the following domain names which, in the opinion of our Directors, are material to our business:

No.	Domain Name	Registrant	Date of Registration	Expiry Date
1	epimab.com	EpimAb Shanghai	January 9, 2013	January 9, 2031

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

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

The following table sets out the interests and short positions of the Directors and chief executive of the Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs) in the Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, once the Shares are [REDACTED]:

Name of Director/ Chief Executive	Capacity/nature of interest ⁽¹⁾	Immediately following the completion of the [REDACTED]	
		Number and Class of Shares	Shareholding
Dr. Wu	Founder of trust and interest in controlled corporation ⁽²⁾	[REDACTED] Ordinary Shares	[REDACTED]
	Beneficial owner ⁽³⁾	[REDACTED] Ordinary Shares	[REDACTED]

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Notes:

- (1) All interests stated are long positions.
- (2) Sanaron is owned as to 45.12% by Dr. Wu and 54.88% by Radiant Harbour, which is wholly owned by Trident Trust Company (HK) Limited, being the trustee of JW Star Trust, a discretionary trust established by Dr. Wu for the benefit of his family members, and of which Dr. Wu is the settlor and Ms. Jin, the spouse of Dr. Wu, is the power holder. By virtue of the SFO, each of Radiant Harbour, Trident Trust Company (HK) Limited, Dr. Wu and Ms. Jin is deemed to be interested in the Shares in which Sanaron is interested.
- (3) Representing the Shares underlying the options granted to Dr. Wu under the [REDACTED] ESOPs.

(b) *Interests of the substantial shareholders in the Shares*

Save as disclosed in “Substantial Shareholders,” immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs), our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

2. Particulars of Directors’ Service Contracts and Letters of Appointment

Our executive Director has entered into a service agreement with our Company for a term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either party on the other. Under the terms of the service agreement, our executive Director will be entitled to a fixed director’s fee for his service as executive Director and may be entitled to a gratuity payment calculated with reference to his then annual remuneration at our Group upon the end of his directorship.

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either party on the other. Each of our independent non-executive Directors will be entitled to a fixed director’s fee under the terms of the letter of appointment.

3. Remuneration of Directors

The aggregate amount of remuneration (including salaries and share-based payment expenses) which was paid to our Directors for each of the two years ended December 31, 2024 and the nine months ended September 30, 2025 was RMB6.6 million, RMB7.0 million and RMB6.1 million, respectively.

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The aggregate amount of remuneration which were paid by our Group to our five highest paid individuals (including both employees and Directors) for the two years ended December 31, 2024 and the nine months ended September 30, 2025 was RMB19.6 million, RMB26.1 million and RMB22.8 million, respectively.

None of our Directors or any past directors of any member of our Group has been paid any sum of money for the two years ended December 31, 2024 and the nine months ended September 30, 2025 as (a) an inducement to join or upon joining our Company; or (b) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for the two years ended December 31, 2024 and the nine months ended September 30, 2025.

It is estimated that remuneration and benefits in kind (excluding any possible payment of discretionary bonus and the amount of share-based compensation) of no more than RMB6.6 million in aggregate will be paid and granted to our Directors by us in respect of the year ending December 31, 2026 under arrangements in force at the date of this document.

4. Disclaimers

- (a) Save as disclosed in “— C. Further information about Directors and Substantial Shareholders — 1. Disclosure of Interests,” none of our Directors or chief executives of our Company has any interest or short position in our shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules once our Shares are [REDACTED].
- (b) None of our Directors or experts referred to in “— E. Other Information — 8. Qualifications of Experts” has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.
- (c) None of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole.

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- (d) None of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).
- (e) Save as disclosed in “— C. Further information about Directors and Substantial Shareholders — 1. Disclosure of Interests”, taking no account of Shares which may be taken up under the [REDACTED], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [REDACTED], have an interest or short position in our Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group.
- (f) None of the experts referred to in “— E. Other Information — 8. Qualifications of Experts” has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.
- (g) Save as disclosed in “Business — Our Customers” and “Business — Raw Materials and Suppliers — Our Suppliers,” so far as is known to our Directors as of the Latest Practicable Date, none of our Directors, their respective close associates or any Shareholder, which to the best knowledge of our Directors owns more than 5% of the total number of issued Shares, has any interests in the five largest customers or the five largest suppliers of our Group for each year/period during the Track Record Period.

D. SHARE INCENTIVE SCHEMES

1. [REDACTED] ESOPs

2016 [REDACTED] ESOP

The following is a summary of the principal terms of the 2016 [REDACTED] ESOP as adopted by the Shareholders on July 15, 2016. No further awards will be granted under the 2016 [REDACTED] ESOP after the [REDACTED] and the terms of the 2016 [REDACTED] ESOP are not subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the 2016 [REDACTED] ESOP is to help the Company to secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate and provide means by which the eligible recipients may benefit from increases in value of the Ordinary Shares.

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(b) Eligibility

Any individuals employed on a full-time basis by our Group, any non-employee directors of our Company and our subsidiaries, any individuals (including consultants) who are providing services to our Group are participants eligible to receive awards under the 2016 [REDACTED] ESOP, to the extent that an offer or receipt of an award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

A consultant will not be eligible for the grant of a share award (the "**Share Award**", as defined in the terms of 2016 [REDACTED] ESOP) if, at the time of grant, either the offer or sale of the Company's securities to such consultant is not exempt under Rule 701 promulgated under the Securities Act because of the nature of the services that the consultant is providing to the Company, because the consultant is not a natural person, or because of any other provision of Rule 701 promulgated under the Securities Act, unless the Company determines that such grant need not comply with the requirements of Rule 701 promulgated under the Securities Act and will satisfy another exemption under the Securities Act, as applicable, as well as comply with the securities laws of all other relevant jurisdictions.

(c) Administration

The 2016 [REDACTED] ESOP is administered by the Board, which will have the power, subject to, and within the limitations of, the express provisions of the 2016 [REDACTED] ESOP. The Board may delegate administration of the 2016 [REDACTED] ESOP to a committee or committees (the "**Committee**"), and the Committee will have, in connection with the administration of the 2016 [REDACTED] ESOP, the powers theretofore possessed by the Board that have been delegated to the Committee.

- (i) select the participants and determine the types of awards that they are to receive;
- (ii) determine the number of Shares that are to be subject to the awards and the terms and conditions of the awards, including the fair market value (the "**Fair Market Value**", being the value of the Ordinary Shares determined by the Board as of any date) applicable to the awards and the provisions of each award (which need to be identical), including when a person will be permitted to exercise or otherwise receive cash or Ordinary Shares under the Share Award;
- (iii) determine whether, to what extent, under what circumstances and by which methods the awards may be settled, exercised or deferred;
- (iv) construe and interpret the terms of the 2016 [REDACTED] ESOP and the Share Award granted under it;
- (v) establish, amend and revoke rules and regulations for administration the 2016 [REDACTED] ESOP and Share Award;

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- (vi) correct any defect, omission or inconsistency in the 2016 [REDACTED] ESOP or any award;
- (vii) settle all controversies regarding the 2016 [REDACTED] ESOP and the Share Award granted under it;
- (viii) accelerate, in whole or in part, the time at which a Share Award may be exercised or vest (or at which cash or Ordinary Shares may be issued);
- (ix) suspend or terminate the 2016 [REDACTED] ESOP at any time;
- (x) amend the terms in any respect the Board deems necessary or advisable, subject to the limitation, if any, of applicable law, and submit any amendments to the terms for Shareholders' approval;
- (xi) approve forms of Share Award agreement for use under the 2016 [REDACTED] ESOP and amend the terms of any one or more Share Award;
- (xii) exercise such powers and perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the 2016 [REDACTED] ESOP or the Share Award; and
- (xiii) make any other determination and take any other action that the Board or the Committee deems necessary or desirable for the administration of the 2016 [REDACTED] ESOP and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(d) Number of shares available for awards

The maximum number of our Ordinary Shares available for grant under the 2016 [REDACTED] ESOP shall not exceed in the aggregate [REDACTED] Shares, which is a limitation on the number of Ordinary Shares that may be issued pursuant to the 2016 [REDACTED] ESOP.

If a Share Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Share Award having been issued or (ii) is settled in cash, such expiration, termination or settlement will not reduce (or otherwise offset) the number of Ordinary Shares that may be available for issuance under the 2016 [REDACTED] ESOP. If any Ordinary Shares issued pursuant to a Share Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the 2016 [REDACTED] ESOP. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Share Award or as consideration for the exercise or purchase price of a Share Award will again become available for issuance under the Plan.

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The shares issuable under the 2016 [REDACTED] ESOP will be authorized but unissued or reacquired Ordinary Shares, including shares repurchased by the Company on the open market or otherwise.

(e) Term

The 2016 [REDACTED] ESOP is effective on the date it has been adopted by the Board or approved by the Shareholders (whichever is earlier) and will expire on, and no option will be exercisable pursuant to the 2016 [REDACTED] ESOP, after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Share Award agreement.

(f) Options

All awards which have been granted under the 2016 [REDACTED] ESOP are in the form of options representing the right to subscribe for Shares.

(i) Exercise price

The exercise or strike price of each option granted to a US Participant will be not less than one hundred percent (100%) of the Fair Market Value of the Ordinary Shares subject to the option on the date the Share Award is granted. Notwithstanding the foregoing, an option may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Ordinary Shares subject to the Share Award to a United States Participant if such Share Award is granted pursuant to an assumption of or substitution for another option or share appreciation right pursuant to a corporate transaction and in a manner consistent with the provisions of Section 409A of the U.S. Internal Revenue Code of 1986 (the "Code") and other applicable law. The exercise or strike price of each option granted to a participant that is not a United States participant shall be determined by the Board and shall comply with applicable laws. In addition, no option may be granted with an exercise or strike price lower than the par value of the Ordinary Shares, if any.

(ii) Time and conditions of exercise

The term of each option shall be fixed by the Board or the Committee but shall not exceed 10 years from the date of grant of such option. The Board or the Committee shall determine the time or times at which an option becomes vested and exercisable in whole or in part.

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(iii) Payment

The Board or the Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including (i) by cash, check, bank draft or money order payable to the Company; (ii) pursuant to a program (developed under Regulation T as promulgated by the U.S. Federal Reserve Board or similar regulations in other applicable jurisdictions, if required for compliance with the laws of the relevant jurisdiction) that, prior to the issuance of the share subject to the option results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds; (iii) by delivery to the Company (either by actual delivery or attestation) of Ordinary Shares; (iv) if an option is a non-statutory share option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Ordinary Shares will no longer be subject to an option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise; (v) according to a deferred payment or similar arrangement with the option holder; provided, however, that interest will compound at least annually and will be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the option holder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or (vi) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Share Award Agreement.

(g) *Effects of termination of continuous service*

Except as otherwise provided in the applicable Share Award agreement or other agreement between the participant and the Company, if a participant's continuous service (the "**Continuous Service**", as defined in the terms of 2016 [REDACTED] ESOP) terminates (other than for Cause (the "**Cause**", as defined in the terms of 2016 [REDACTED] ESOP) and other than upon the participant's death or disability (the "**Disability**", as defined in the terms of 2016 [REDACTED] ESOP)), the participant may exercise his or her option (to the extent that the participant was entitled to exercise such Share Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the participant's Continuous Service (or such longer or shorter period specified in the applicable Share Award agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for cause) and (ii) the expiration of the term of the option as set forth in the Share Award agreement. If, after termination of Continuous Service, the participant does not exercise his or her option within the applicable time frame, the option (as applicable) will terminate.

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(h) Restrictions of transfer

An option will not be transferable except by will or by the laws of descent and distribution (and pursuant to the domestic relations orders and beneficiary designation as listed in the terms of 2016 [REDACTED] ESOP), and will be exercisable during the lifetime of the participant only by the participant. The Board may permit transfer of the option in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, no option may be transferred for consideration.

(i) Adjustments

The number and type of Shares available under the 2016 [REDACTED] ESOP and any outstanding awards, as well as the exercise or purchase prices of awards, will be subject to equitable adjustment in the event of certain capitalization adjustments, dissolution or liquidation, and corporate transactions.

(j) Termination of Continuous Service and extension of termination date

Except as otherwise provided in the applicable Share Award agreement or other agreement between the participant and the Company, if a participant's Continuous Service terminates (other than for Cause and other than upon the participant's death or Disability), the Participant may exercise his or her option (to the extent that the participant was entitled to exercise such Share Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the participant's Continuous Service (or such longer or shorter period specified in the applicable Share Award agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for Cause) and (ii) the expiration of the term of the option as set forth in the Share Award agreement. If, after termination of Continuous Service, the participant does not exercise his or her option within the applicable time frame, the option (as applicable) will terminate.

Except as otherwise provided in the applicable Share Award agreement or other agreement between the participant and the Company, if the exercise of an option following the termination of the participant's Continuous Service (other than for Cause and other than upon the participant's death or Disability) would be prohibited at any time solely because the issuance of Ordinary Shares would violate the registration requirements under the Securities Act, then the option will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period after the termination of the participant's Continuous Service during which the exercise of the option would not be in violation of such registration requirements, or (ii) the expiration of the term of the option as set forth in the applicable Share Award agreement. In addition, unless otherwise provided in a participant's Share Award agreement, if the sale of any Ordinary Shares received upon exercise of an option following the termination of the participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the option will terminate on the earlier of (i) the expiration of a period of time (that need not be

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consecutive) equal to the applicable post-termination exercise period after the termination of the participant's Continuous Service during which the sale of the Ordinary Shares received upon exercise of the option would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the option as set forth in the applicable Share Award agreement.

(k) Outstanding awards

None of the grantees were required to pay any consideration for the grant of the awards. No further awards will be granted pursuant to the 2016 [REDACTED] ESOP, being the only subsisting share incentive scheme of our Company as of the Latest Practicable Date, after the [REDACTED].

As of the Latest Practicable Date, all of the awards granted under the 2016 [REDACTED] ESOP were in the form of share options. A total of 13,179,435 options had been granted to eligible participants under the 2016 [REDACTED] ESOP, of which 1,100,000 options had been exercised and was settled with the issuance of 1,100,000 Ordinary Shares. Accordingly, as of the Latest Practicable Date, our Company had outstanding options held by a total of 36 grantees to subscribe for an aggregate of 12,079,435 Shares, representing options to subscribe for 2,750,000 Shares held by one Director; options to subscribe for 5,750,000 Shares held by three members of our senior management; options to subscribe for 87,292 Shares held by ten ex-employees of our Group; and options to subscribe for 3,492,143 Shares held by 22 other employees (who are not Directors, members of senior management, consultants or ex-employees of our Group).

Assuming full vesting and exercise of all options granted under the 2016 [REDACTED] ESOP, the shareholding of our Shareholders immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account the outstanding options granted under the 2020 [REDACTED] ESOP) will be diluted by [REDACTED]. The impact on earnings per [REDACTED] upon exercise of all options granted under the 2016 [REDACTED] ESOP is not applicable as we recorded net loss per [REDACTED] during the Track Record Period.

Assuming full vesting and exercise of all options granted under the 2016 [REDACTED] ESOP and the 2020 [REDACTED] ESOP, the shareholding of our Shareholders immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be diluted by [REDACTED]. The impact on earnings per [REDACTED] upon exercise of all options granted under the 2016 [REDACTED] ESOP and the 2020 [REDACTED] ESOP is not applicable as we recorded net loss per [REDACTED] during the Track Record Period.

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Details of the outstanding options granted under the 2016 [REDACTED] ESOP to our Directors and senior management are set out below:

Name of grantee	Position within our Group	Address	Grant date	Exercise price per Share <i>(US\$ per Share)</i>	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
Director								
Dr. Wu . . .	Executive Director, chairman of our Board and chief executive officer	No. 56, Lane 1335, Puchi Road, Minhang District, Shanghai, PRC	February 3, 2021	0.32	A	<i>Note 4</i>	2,750,000	[REDACTED]
Subtotal . . .							2,750,000	[REDACTED]
Senior management of our Company who are not Directors								
Stephen Lensky . . .	Chief business officer and chief operation officer	351 Bernard Whitney RD, New Braintree, MA, US	July 15, 2016	0.05	A	<i>Note 4</i>	2,000,000	[REDACTED]
			March 21, 2025	0.34	A	<i>Note 4</i>	500,000	[REDACTED]
Xinyi Gu . . .	Chief financial officer	Room 1501, No. 3, Lane 1650, Jinxiu Road, Pudong New Area, Shanghai, PRC	October 13, 2020	0.29	A	<i>Note 4</i>	2,000,000	[REDACTED]
			March 21, 2025	0.34	A	<i>Note 4</i>	500,000	[REDACTED]
Yonghong Zhu (朱永红) . . .	Chief medical officer	A-602, No. 45, Huangyang Road, Shanghai, PRC	March 21, 2025	0.34	A	<i>Note 4</i>	750,000	[REDACTED]
Subtotal . . .							5,750,000	[REDACTED]

Notes:

- (1) Notwithstanding the vesting schedule set forth in the respective award agreements in respect of the options, the grantees acknowledge and agree that they shall not exercise the options, even if such options are vested, before our Company completes the [REDACTED].
- (2) Please refer to different categories of vesting schedules below:
 - A. Twenty-five percent (25%) of the Shares vest on the first anniversary of the vesting commencement date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.

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B. The shares shall vest in a series of forty-eight (48) successive equal monthly installments commencing from the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.

(3) Assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs.

(4) The terms of options shall be within 10 years from the date of grant.

Save as disclosed above, no share options had been granted to our Directors, members of senior management, consultants or any connected persons under the 2016 [REDACTED] Share Plan.

As of the Latest Practicable Date, 10 grantees who are ex-employees of our Group, and other 22 employees (who are not Directors, members of senior management, consultants, ex-employee of our Group) held an aggregate of 3,579,435 options. Details of the outstanding options granted under the 2016 [REDACTED] ESOP to the ex-employees of our Group and other employees (who are not Directors, members of senior management, consultants or ex-employees of our Group) are set out below:

Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share <i>(US\$ per Share)</i>	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
Other employees of our Group								
Xiaoxia Gu (顧筱霞)	Senior admin manager	Room 302, No. 54, Lane 511, Yijiang Road, Shanghai, PRC	October 13, 2020	0.29	A	Note 4	20,000	[REDACTED]
Shiyong Gong (宮世勇)	Director of biologics engineering	Room 602, No. 7, Lane 7777, Shenjiangnan Road, Pudong New Area, Shanghai, PRC	November 20, 2017	0.09	A	Note 4	50,000	[REDACTED]
			October 17, 2019	0.21	A	Note 4	50,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	300,000	[REDACTED]
Fang Ren (任芳)	Associate director of clinical translational research	Room 101, No. 71, Lane 328, Yuqing Road, Pudong New Area, Shanghai, PRC	November 20, 2017	0.09	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	110,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Xuan Wu (巫玄)	Senior director of biology	Room 1703, No. 16, Lane 100, Zhongtan Road, Putuo District, Shanghai, PRC	November 20, 2017	0.09	A	Note 4	100,000	[REDACTED]
			March 31, 2025	0.34	A	Note 4	350,000	[REDACTED]
Danqing Wu (吳丹青)	Senior director of biologics discovery	Room 2501, No. 99, Lane 111, Zhongtan Road, Putuo District, Shanghai, PRC	November 20, 2017	0.09	A	Note 4	50,000	[REDACTED]
			October 17, 2019	0.21	A	Note 4	50,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	300,000	[REDACTED]
Lini Huang (黃莉妮)	Senior scientist II	Room 501, No. 14, Lane 7182, East Huaxia Road, Chuansha Town, Shanghai, PRC	November 20, 2017	0.09	A	Note 4	20,000	[REDACTED]
Lin Cao (曹琳)	Regulatory affairs director	No. 100, West Fourth Ring Middle Road, Beijing, PRC	October 17, 2019	0.21	A	Note 4	50,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	200,000	[REDACTED]
Baocun Li (李保存)	Associate director	Room 1301, No. 189, Lane 528, East Pailou Road, Shanghai, PRC	October 17, 2019	0.21	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	72,143	[REDACTED]
Yamin Chen (陳亞敏)	Human resources associate director	Room 201, No. 30, Lane 118, Zhoukang Road, Pudong New Area, Shanghai, PRC	October 17, 2019	0.21	A	Note 4	20,000	[REDACTED]
			August 16, 2025	0.34	A	Note 4	200,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Lijun Wang (王立軍)	Senior principal scientist	Room 401, No. 29, Lane 858, East Huaxia Road, Shanghai, PRC	October 17, 2019	0.21	A	<i>Note 4</i>	20,000	[REDACTED]
Shuiqing Liang (梁水清)	Senior information technology manager	Room 501, No. 55, Lane 828, Heze Road, Pudong New Area, Shanghai, PRC	October 17, 2019	0.21	A	<i>Note 4</i>	20,000	[REDACTED]
Yesheng Tang (唐晔盛)	Senior business development director	Room 301, No. 1, Lane 406, Yishan Road, Xuhui District, Shanghai, PRC	December 15, 2019	0.21	A	<i>Note 4</i>	100,000	[REDACTED]
			March 21, 2025	0.34	A	<i>Note 4</i>	280,000	[REDACTED]
Weijiang Yuan (袁維江)	Associate procurement manager	Room 510, No. 3, Phase I, Zhangjiang Shengda Youthful Community, Pudong New Area, Shanghai, PRC	October 13, 2020	0.29	A	<i>Note 4</i>	20,000	[REDACTED]
Yongjian Sun (孫勇健)	Senior director of portfolio strategy and management	Room 602, No. 4, Lane 10, Huiyou Road, Xinchang Town, Pudong New Area, Shanghai, PRC	October 17, 2019	0.21	A	<i>Note 4</i>	50,000	[REDACTED]
Aihua Zhang (張愛華)	Senior information technology supervisor	Room 302, No. 40, Lane 1424, Wulian Road, Pudong New Area, Shanghai, PRC	March 1, 2022	0.34	A	<i>Note 4</i>	10,000	[REDACTED]
Yan Yao (姚燕)	Finance associate director	Room 2, No. 307, Huinan Town, Nanhui District, Shanghai, PRC	October 13, 2020	0.29	A	<i>Note 4</i>	20,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
Yujing Zhang (張玉晶) . . .	CMC head	Room 503, No. 13, Lane 1060, Xinzhen Road, Minhang District, Shanghai, PRC	October 17, 2019	0.21	A	Note 4	50,000	[REDACTED]
			May 25, 2021	0.32	A	Note 4	100,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	250,000	[REDACTED]
Jianfu Wu (吳建富) . . .	Senior principal scientist	Room 602, No. 27, Lane 2238, Zhangyang Road, Pudong New Area, Shanghai, PRC	October 17, 2019	0.21	A	Note 4	5,000	[REDACTED]
			October 13, 2020	0.29	A	Note 4	15,000	[REDACTED]
Duan Shen (沈端) . . .	Intellectual property director	Room 3-401, Sub-lane 22, Lane 33, Xiying Road, Shanghai, PRC	October 13, 2020	0.29	A	Note 4	50,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	150,000	[REDACTED]
Naren Gaowa (娜仁高娃) . . .	Director of non-clinical toxicology biologics	Room 302, No. 10, Lane 377, Sunhuan Road, Shanghai, PRC	October 13, 2020	0.29	A	Note 4	50,000	[REDACTED]
Lin Chen (陳琳) . . .	Senior finance director	Room 401, No. 5, Lane 511, Yijiang Road, Zhangjiang Town, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	50,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	250,000	[REDACTED]
Tong Yan (嚴彤) . . .	Intellectual property associate director	Room 803, No. 6, Lane 453, Yuntai Road, Pudong New Area, Shanghai, PRC	December 9, 2021	0.34	A	Note 4	20,000	[REDACTED]
Subtotal . . .							3,492,143	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Ex-employees of our Group								
Junjun Ji (嵇君君)	Admin senior manager	Building 2, Shanshui Impression, Suzhou High-tech District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	7,500	[REDACTED]
Jianliang Qiu (邱建亮)	Quality control director	Room 701, Building 41, Greenland Jiangnanhuafu, Wujiang District, Suzhou, Jiangsu Province, PRC	October 17, 2019	0.21	A	Note 4	13,750	[REDACTED]
Zhonghe Ji (纪忠河)	Utility senior manager	Room 103, Building 2, Jiatianxia Garden, Wuzhong District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	19,792	[REDACTED]
Linfang Ke (柯林芳)	Microbiology associate manager	Room 702, Building 20, Nanshan Weila, No. 95, Airport Road, Luzhi Town, Wuzhong District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	3,750	[REDACTED]
Liang Li (李亮)	Cell culture process development senior manager	Room 505, Building 11, Hongyang Shanghu, Guoxiang Street, Wuzhong District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	3,750	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Jing Han (韓靜)	Bioassay analysis associate manager	Room 1703, Building 53, Guoxiang Huju Shijia, Wuzhong District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	3,750	[REDACTED]
Qingjie Wang (王慶傑)	Supply chain senior manager	Room 201, Building 80, East District of Heyun Xincun, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	7,500	[REDACTED]
Yulei Wei (魏玉磊)	Formulation development associate manager	Room 102, Building 41, Jianfa Dushuwan, Wuzhong District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	3,750	[REDACTED]
Mingjian Ding (丁明建)	Cell line development senior manager	Room 104, Unit 2, Building 19, Block 7, Songze Jiayuan, Puhui Road, Wuzhong District, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	11,250	[REDACTED]
Pinghua Ye (葉萍花)	Human resources senior manager	Room 1301, Building 3, Oudian Garden, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC	May 25, 2021	0.32	A	Note 4	5,000	[REDACTED]
Subtotal							87,292	[REDACTED]

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Notes:

- (1) Notwithstanding the vesting schedule set forth in the respective award agreements in respect of the options, the grantees acknowledge and agree that they shall not exercise the options, even if such options are vested, before our Company completes the [REDACTED].
- (2) Please refer to different categories of vesting schedules below:
 - A. Twenty-five percent (25%) of the Shares vest on the first anniversary of the vesting commencement date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
 - B. The shares shall vest in a series of forty-eight (48) successive equal monthly installments commencing from the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
- (3) Assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs.
- (4) The terms of options shall be within 10 years from the date of grant.

2020 [REDACTED] ESOP

The following is a summary of the principal terms of the 2020 [REDACTED] ESOP as adopted by the Shareholders on December 14, 2020. No further awards will be granted under the 2020 [REDACTED] ESOP after the [REDACTED] and the terms of the 2020 [REDACTED] ESOP are not subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the 2020 [REDACTED] ESOP is to help the Company to secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate and provide means by which the eligible recipients may benefit from increases in value of the Ordinary Shares.

(b) Eligibility

Any individuals employed on a full-time basis by our Group, any non-employee directors of our Company and our subsidiaries, any individuals (including consultants) who are providing services to our Group are participants eligible to receive awards under the 2020 [REDACTED] ESOP, to the extent that an offer or receipt of an award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

A consultant will not be eligible for the grant of a share award (the “**Share Award**”, as defined in the terms of 2020 [REDACTED] ESOP) if, at the time of grant, either the offer or sale of the Company’s securities to such consultant is not exempt under Rule 701 promulgated under the Securities Act because of the nature of the services that the consultant is providing to the Company, because the consultant is not a natural person, or because of any other

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provision of Rule 701 promulgated under the Securities Act, unless the Company determines that such grant need not comply with the requirements of Rule 701 promulgated under the Securities Act and will satisfy another exemption under the Securities Act, as applicable, as well as comply with the securities laws of all other relevant jurisdictions.

(c) Administration

The 2020 [REDACTED] ESOP is administered by the Board, which will have the power, subject to, and within the limitations of, the express provisions of the 2020 [REDACTED] ESOP. The Board may delegate administration of the 2020 [REDACTED] ESOP to a committee or committees (the “**Committee**”), and the Committee will have, in connection with the administration of the 2020 [REDACTED] ESOP, the powers theretofore possessed by the Board that have been delegated to the Committee.

- (i) select the participants and determine the types of awards that they are to receive;
- (ii) determine the number of Shares that are to be subject to the awards and the terms and conditions of the awards, including the fair market value (the “**Fair Market Value**”, being the value of the Ordinary Shares determined by the Board as of any date) applicable to the awards and the provisions of each award (which need to be identical), including when a person will be permitted to exercise or otherwise receive cash or Ordinary Shares under the Share Award;
- (iii) determine whether, to what extent, under what circumstances and by which methods the awards may be settled, exercised or deferred;
- (iv) construe and interpret the terms of the 2020 [REDACTED] ESOP and the Share Award granted under it;
- (v) establish, amend and revoke rules and regulations for administration the 2020 [REDACTED] ESOP and Share Award;
- (vi) correct any defect, omission or inconsistency in the 2020 [REDACTED] ESOP or any award;
- (vii) settle all controversies regarding the 2020 [REDACTED] ESOP and the Share Award granted under it;
- (viii) accelerate, in whole or in part, the time at which a Share Award may be exercised or vest (or at which cash or Ordinary Shares may be issued);
- (ix) suspend or terminate the 2020 [REDACTED] ESOP at any time;

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- (x) amend the terms in any respect the Board deems necessary or advisable, subject to the limitation, if any, of applicable law, and submit any amendments to the terms for Shareholders' approval;
- (xi) approve forms of Share Award agreement for use under the 2020 [REDACTED] ESOP and amend the terms of any one or more Share Award;
- (xii) exercise such powers and perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the 2020 [REDACTED] ESOP or the Share Award; and
- (xiii) make any other determination and take any other action that the Board or the Committee deems necessary or desirable for the administration of the 2020 [REDACTED] ESOP and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(d) Number of shares available for awards

The maximum number of our Ordinary Shares available for grant under the 2020 [REDACTED] ESOP shall not exceed in the aggregate 20,587,487 Shares, which is a limitation on the number of Ordinary Shares that may be issued pursuant to the 2020 [REDACTED] ESOP.

If a Share Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Share Award having been issued or (ii) is settled in cash, such expiration, termination or settlement will not reduce (or otherwise offset) the number of Ordinary Shares that may be available for issuance under the 2020 [REDACTED] ESOP. If any Ordinary Shares issued pursuant to a Share Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the 2020 [REDACTED] ESOP. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Share Award or as consideration for the exercise or purchase price of a Share Award will again become available for issuance under the Plan.

The shares issuable under the 2020 [REDACTED] Plan will be authorized but unissued or reacquired Ordinary Shares, including shares repurchased by the Company on the open market or otherwise.

(e) Term

The 2020 [REDACTED] ESOP is effective on the date it has been adopted by the Board or approved by the Shareholders (whichever is earlier) and will expire on, and no option will be exercisable pursuant to the 2020 [REDACTED] ESOP, after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Share Award agreement.

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(f) Options

All awards which have been granted under the 2020 [REDACTED] ESOP are in the form of options representing the right to subscribe for Shares.

(i) Exercise price

The exercise or strike price of each option granted to a US Participant will be not less than one hundred percent (100%) of the Fair Market Value of the Ordinary Shares subject to the option on the date the Share Award is granted. Notwithstanding the foregoing, an option may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Ordinary Shares subject to the Share Award to a United States Participant if such Share Award is granted pursuant to an assumption of or substitution for another option or share appreciation right pursuant to a corporate transaction and in a manner consistent with the provisions of Section 409A of the Code and other applicable law. The exercise or strike price of each option granted to a participant that is not a United States participant shall be determined by the Board and shall comply with applicable laws. In addition, no option may be granted with an exercise or strike price lower than the par value of the Ordinary Shares, if any.

(ii) Time and conditions of exercise

The term of each option shall be fixed by the Board or the Committee but shall not exceed 10 years from the date of grant of such option. The Board or the Committee shall determine the time or times at which an option becomes vested and exercisable in whole or in part.

(iii) Payment

The Board or the Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including (i) by cash, check, bank draft or money order payable to the Company; (ii) pursuant to a program (developed under Regulation T as promulgated by the U.S. Federal Reserve Board or similar regulations in other applicable jurisdictions, if required for compliance with the laws of the relevant jurisdiction) that, prior to the issuance of the share subject to the option results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds; (iii) by delivery to the Company (either by actual delivery or attestation) of Ordinary Shares; (iv) if an option is a non-statutory share option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Ordinary Shares

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will no longer be subject to an option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise; (v) according to a deferred payment or similar arrangement with the option holder; provided, however, that interest will compound at least annually and will be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the option holder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or (vi) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Share Award Agreement.

(g) Effects of termination of continuous service

Except as otherwise provided in the applicable Share Award agreement or other agreement between the participant and the Company, if a participant's continuous service (the "**Continuous Service**", as defined in the terms of 2020 [REDACTED] ESOP) terminates (other than for Cause (the "**Cause**", as defined in the terms of 2020 [REDACTED] ESOP) and other than upon the participant's death or disability (the "**Disability**", as defined in the terms of 2020 [REDACTED] ESOP)), the participant may exercise his or her option (to the extent that the participant was entitled to exercise such Share Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the participant's Continuous Service (or such longer or shorter period specified in the applicable Share Award agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for cause) and (ii) the expiration of the term of the option as set forth in the Share Award agreement. If, after termination of Continuous Service, the participant does not exercise his or her option within the applicable time frame, the option will terminate.

(h) Restrictions of transfer

An option will not be transferable except by will or by the laws of descent and distribution (and pursuant to the domestic relations orders and beneficiary designation as listed in the terms of 2020 [REDACTED] ESOP), and will be exercisable during the lifetime of the participant only by the participant. The Board may permit transfer of the option in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, no option may be transferred for consideration.

(i) Adjustments

The number and type of Shares available under the 2020 [REDACTED] ESOP and any outstanding awards, as well as the exercise or purchase prices of awards, will be subject to equitable adjustment in the event of certain capitalization adjustments, dissolution or liquidation, and corporate transactions.

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(j) Termination of Continuous Service and extension of termination date

Except as otherwise provided in the applicable Share Award agreement or other agreement between the participant and the Company, if a participant's Continuous Service terminates (other than for Cause and other than upon the participant's death or Disability), the Participant may exercise his or her option or SAR (to the extent that the participant was entitled to exercise such Share Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the participant's Continuous Service (or such longer or shorter period specified in the applicable Share Award agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for Cause) and (ii) the expiration of the term of the option as set forth in the Share Award agreement. If, after termination of Continuous Service, the participant does not exercise his or her option within the applicable time frame, the option (as applicable) will terminate.

Except as otherwise provided in the applicable Share Award agreement or other agreement between the participant and the Company, if the exercise of an option following the termination of the participant's Continuous Service (other than for Cause and other than upon the participant's death or Disability) would be prohibited at any time solely because the issuance of Ordinary Shares would violate the registration requirements under the Securities Act, then the option will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period after the termination of the participant's Continuous Service during which the exercise of the option would not be in violation of such registration requirements, or (ii) the expiration of the term of the option as set forth in the applicable Share Award agreement. In addition, unless otherwise provided in a participant's Share Award agreement, if the sale of any Ordinary Shares received upon exercise of an option following the termination of the participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the option will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the participant's Continuous Service during which the sale of the Ordinary Shares received upon exercise of the option would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the option as set forth in the applicable Share Award agreement.

(k) Outstanding awards

None of the grantees were required to pay any consideration for the grant of the awards. No further awards will be granted pursuant to the 2020 [REDACTED] ESOP, being the only subsisting share incentive scheme of our Company as of the Latest Practicable Date, after the [REDACTED].

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As of the Latest Practicable Date, all of the awards granted under the 2020 [REDACTED] ESOP were in the form of share options. A total of 9,432,441 options had been granted to eligible participants under the 2020 [REDACTED] ESOP, of which 31,250 options had been exercised and was settled with the issuance of 31,250 Ordinary Shares. Accordingly, as of the Latest Practicable Date, our Company had outstanding options held by a total of 52 grantees to subscribe for an aggregate of 9,401,191 Shares, representing options to subscribe for 1,300,000 Shares held by one Director; options to subscribe for 4,900,000 Shares held by four members of our senior management; options to subscribe for 100,000 Shares held by two consultants; options to subscribe for 23,334 Shares held by five ex-employees of our Group; and options to subscribe for 3,077,857 Shares held by 40 other employees (who are not Directors, members of senior management, consultants or ex-employees of our Group).

Assuming full vesting and exercise of all options granted under the 2020 [REDACTED] ESOP, the shareholding of our Shareholders immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account the outstanding options granted under the 2016 [REDACTED] ESOP) will be diluted by [REDACTED]. The impact on earnings per [REDACTED] upon exercise of all options granted under the 2020 [REDACTED] ESOP is not applicable as we recorded net loss per [REDACTED] during the Track Record Period.

Assuming full vesting and exercise of all options granted under the 2016 [REDACTED] ESOP and the 2020 [REDACTED] ESOP, the shareholding of our Shareholders immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be diluted by [REDACTED]. The impact on earnings per [REDACTED] upon exercise of all options granted under the 2016 [REDACTED] ESOP and the 2020 [REDACTED] ESOP is not applicable as we recorded net loss per [REDACTED] during the Track Record Period.

Details of the outstanding options granted under the 2020 [REDACTED] ESOP to our Directors and senior management are set out below:

Name of grantee	Position within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Director								
Dr. Wu . . .	Executive Director, chairman of our Board and chief executive officer	No. 56, Lane 1335, Puchi Road, Minhang District, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	1,300,000	[REDACTED]
Subtotal . . .							1,300,000	[REDACTED]

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Name of grantee	Position within our Group	Address	Grant date	Exercise price per Share (US\$ per Share)	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
Senior management of our Company who are not Directors								
Stephen Lensky . . .	Chief business officer and chief operation officer	351 Bernard Whitney RD, New Braintree, MA, US	September 24, 2021	0.34	B	Note 4	500,000	[REDACTED]
Xinyi Gu . . .	Chief financial officer	Room 1501, No. 3, Lane 1650, Jinxiu Road, Pudong New Area, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	1,400,000	[REDACTED]
Yonghong Zhu (朱永红) . . .	Chief medical officer	A-602, No. 45, Huangyang Road, Shanghai, PRC	June 30, 2023	0.34	A	Note 4	2,000,000	[REDACTED]
Qianmin Wu (吴倩敏) . . .	Senior vice president of corporate finance and joint company secretary	Room 1801, No. 528 Tiantong Road, Hongkou District, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	1,000,000	[REDACTED]
Subtotal . . .							4,900,000	[REDACTED]

Notes:

- (1) Notwithstanding the vesting schedule set forth in the respective award agreements in respect of the options, the grantees acknowledge and agree that they shall not exercise the options, even if such options are vested, before our Company completes the [REDACTED].
- (2) Please refer to different categories of vesting schedules below:
 - A. Twenty-five percent (25%) of the Shares vest on the first anniversary of the vesting commencement date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
 - B. The shares shall vest in a series of forty-eight (48) successive equal monthly installments commencing from the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
- (3) Assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs.
- (4) The terms of options shall be within 10 years from the date of grant.

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Details of the outstanding options granted under the 2020 [REDACTED] ESOP to two consultants are set out below:

Name of grantee	Position within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Consultant of our Group								
Steve Davidsen . . .	Member of the Scientific Advisory Board of our Group	960 Burrige Street, Libertyville, IL, the USA, 60048	March 22, 2024	0.34	A	Note 4	50,000	[REDACTED]
Edward Fritsch . . .	Member of the Scientific Advisory Board of our Group	PO Box 667, Concord, MA, the USA, 01742	March 19, 2025	0.34	A	Note 4	50,000	[REDACTED]
Subtotal . . .							100,000	[REDACTED]

Notes:

- (1) Notwithstanding the vesting schedule set forth in the respective award agreements in respect of the options, the grantees acknowledge and agree that they shall not exercise the options, even if such options are vested, before our Company completes the [REDACTED].
- (2) Please refer to different categories of vesting schedules below:
 - A. Twenty-five percent (25%) of the Shares vest on the first anniversary of the vesting commencement date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
 - B. The shares shall vest in a series of forty-eight (48) successive equal monthly installments commencing from the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
- (3) Assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs.
- (4) The terms of options shall be within 10 years from the date of grant.

Save as disclosed above, no share options had been granted to our Directors, members of senior management, consultants or any connected persons under the 2020 [REDACTED] Share Plan.

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As of the Latest Practicable Date, five grantees who are ex-employees of our Group, and other 40 employees (who are not Directors, members of senior management, consultants, ex-employee of our Group) held an aggregate of 3,101,191 options. Details of the outstanding options granted under the 2020 [REDACTED] ESOP to the ex-employees of our Group and other employees (who are not Directors, members of senior management, consultants or ex-employees of our Group) are set out below:

Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share <i>(US\$ per Share)</i>	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
Other employees of our Group								
Xiaoxia Gu (顧筱霞)	Senior admin manager	Room 302, No. 54, Lane 511, Yijiang Road, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	60,000	[REDACTED]
Shiyong Gong (宮世勇)	Director of biologics engineering	Room 602, No. 7, Lane 7777, Shenjiangnan Road, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	200,000	[REDACTED]
Fang Ren (任芳)	Associate director of clinical translational research	Room 101, No. 71, Lane 328, Yuqing Road, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	50,000	[REDACTED]
Xuan Wu (巫玄)	Senior director of biology	Room 1703, No. 16, Lane 100, Zhongtan Road, Putuo District, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	250,000	[REDACTED]
Danqing Wu (吳丹青)	Senior director of biologics discovery	Room 2501, No. 99, Lane 111, Zhongtan Road, Putuo District, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	200,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares underlying the outstanding options as of the Latest Practicable Date	Shareholding immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Lini Huang (黃莉妮)	Senior scientist II	Room 501, No. 14, Lane 7182, East Huaxia Road, Chuansha Town, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Zelong Ma (馬澤龍)	Senior scientist II	Room 1702, No. 19, Lane 1333, North Xinhuan Road, Xinchang Town, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Lin Cao (曹琳)	Regulatory affairs director	No. 100, West Fourth Ring Middle Road, Beijing, PRC	May 25, 2021	0.32	A	Note 4	50,000	[REDACTED]
Baocun Li (李保存)	Associate director	Room 1301, No. 189, Lane 528, East Pailou Road, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	27,857	[REDACTED]
Yamin Chen (陳亞敏)	Human resources associate director	Room 201, No. 30, Lane 118, Zhoukang Road, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	60,000	[REDACTED]
Lijun Wang (王立軍)	Senior principal scientist	Room 401, No. 29, Lane 858, East Huaxia Road, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	100,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares	Shareholding
							underlying the outstanding options as of the Latest Practicable Date	immediately upon the completion of the [REDACTED] ⁽³⁾
				<i>(US\$ per Share)</i>				
Shuiqing Liang (梁水清)	Senior information technology manager	Room 501, No. 55, Lane 828, Heze Road, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	40,000	[REDACTED]
Yesheng Tang (唐晔盛)	Senior business development director	Room 301, No. 1, Lane 406, Yishan Road, Xuhui District, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	100,000	[REDACTED]
			September 24, 2021	0.34	B	Note 4	20,000	[REDACTED]
Weijiang Yuan (袁維江)	Associate procurement manager	Room 510, No. 3, Phase I, Zhangjiang Shengda Youthful Community, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	100,000	[REDACTED]
Yongjian Sun (孫勇健)	Senior director of portfolio strategy and management	Room 602, No. 4, Lane 10, Huiyou Road, Xinchang Town, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	100,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	100,000	[REDACTED]
Aihua Zhang (張愛華)	Senior information technology supervisor	Room 302, No. 40, Lane 1424, Wulian Road, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	20,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares	Shareholding
							underlying the outstanding options as of the Latest Practicable Date	immediately upon the completion of the [REDACTED] ⁽³⁾
				(US\$ per Share)				
Yan Yao (姚燕)	Finance associate director	Room 2, No. 307, Huinan Town, Nanhui District, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	110,000	[REDACTED]
Yang Yang (楊陽)	Senior scientist II/ In vivo	Room 502, No. 45, Lane 99, West Xinde Road, Chuansha Town, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Jianfu Wu (吳建富)	Senior principal scientist	Room 602, No. 27, Lane 2238, Zhangyang Road, Pudong New Area, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	50,000	[REDACTED]
Duan Shen (沈端)	Intellectual property director	Room 3-401, Sub-lane 22, Lane 33, Xiyang Road, Shanghai, PRC	May 25, 2021	0.32	A	Note 4	50,000	[REDACTED]
Xi Yang (楊茜)	Senior regulatory affairs manager	Room 802, Building 4, No. 1211, Longyang Road, Pudong New Area, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Mingfei Zhang (張明菲)	Clinical senior scientist II	Lane 1728, Chengshan Road, Pudong New Area, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares	Shareholding
							underlying the outstanding options as of the Latest Practicable Date	immediately upon the completion of the [REDACTED] ⁽³⁾
<i>(US\$ per Share)</i>								
Naren Gaowa (娜仁高娃)	Director of non-clinical toxicology biologics	Room 302, No. 10, Lane 377, Sunhuan Road, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	50,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	100,000	[REDACTED]
Zhou Lv (吕舟)	Senior scientist I	Chuanyangxinyuan, Pudong New Area, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	10,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	40,000	[REDACTED]
Yanmei Liu (柳燕梅)	Clinical strategy senior manager	Room 102, No. 130, Lane 100, Zhubai Road, Pudong New Area, Shanghai, PRC	September 24, 2021	0.34	B	Note 4	20,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Qiaoyang Lu (陸巧揚)	Biostatistics director	Room 3, No. 716, Tongji New Village, Yangpu District, Shanghai, PRC	September 24, 2021	0.34	A	Note 4	100,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	50,000	[REDACTED]
Tong Yan (嚴彤)	Intellectual property associate director	Room 803, No. 6, Lane 453, Yuntai Road, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Jun Dong (董隽)	Data management associate director	Room 501, No. 32, Lane 785, Lingshan Road, Pudong New Area, Shanghai, PRC	September 24, 2021	0.34	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	20,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares	Shareholding
							underlying the outstanding options as of the Latest Practicable Date	immediately upon the completion of the [REDACTED] ⁽³⁾
				<i>(US\$ per Share)</i>				
Ying Yao (姚穎)	Clinical QA associate director	Room 302, No. 46, Lane 2878, Gaoqing Road, Pudong New Area, Shanghai, PRC	March 22, 2024	0.34	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	20,000	[REDACTED]
Pan Zhu (朱盼)	Associate director of strategy and investor relations	Room 306, No. 11, Meibei Community, No. 1001, North Meiling Road, Putuo District, Shanghai, PRC	March 19, 2025	0.34	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	50,000	[REDACTED]
Tianyu Li (李天宇)	Associate director of investor relations	Room 501, No. 43, Lane 566, Fangzhu Road, Pudong New Area, Shanghai, PRC	March 19, 2025	0.34	A	Note 4	30,000	[REDACTED]
			March 21, 2025	0.34	A	Note 4	50,000	[REDACTED]
Chengjun Jiang (蔣成君)	Clinical pharmacology senior scientist I	Room 401, No. 19, Lane 550, Heyun Road, Hangtuo Town, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	50,000	[REDACTED]
Hanyan Yang (楊含艷)	Senior clinical trial manager	Room 901, No. 19, Phase I, East Lvdi Shanghai, Xiupu Road, Kangqiao Town, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares	Shareholding
							underlying the outstanding options as of the Latest Practicable Date	immediately upon the completion of the [REDACTED] ⁽³⁾
				(US\$ per Share)				
Xuemei Xie (謝雪梅)	Clinical trial manager	Room 101, No. 7, Huifeng Apartment, Taoyuan New Town, Lane 3001, Kangshen Road, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Junqiang He (何俊強)	Clinical trial manager	Building 3, Lane 1136, Huanqiao Road, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Yinhui Ding (丁銀慧)	Senior scientist I	Room 1303, No. 19, Lane 398, Sunnong Road, Zhangjiang Town, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Jingjing Mao (茅菁菁)	Scientist II	Room 502, Building 5, Tianzhijiaozi, No. 2305, Zuchongzhi Road, Zhangjiang Town, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Hua Ye (葉華)	Finance supervisor	Room 601, No. 22, Lane 666, Taierzhuang Road, Pudong New Area, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]
Chunyan Chen (陳春燕)	Senior finance analysis supervisor	Room 601, No. 114, Lane 1199, South Tianyaoqiao Road, Xuhui District, Shanghai, PRC	March 21, 2025	0.34	A	Note 4	30,000	[REDACTED]

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Name of grantee	Position(s) within our Group	Address	Grant date	Exercise price per Share	Vesting period ⁽¹⁾⁽²⁾	Exercise period	Number of Shares	Shareholding
							underlying the outstanding options as of the Latest Practicable Date	immediately upon the completion of the [REDACTED] ⁽³⁾
				(US\$ per Share)				
Xikang Xu (徐希康)	Clinical senior scientist II	Room 1604, Building 31, Lane 1679, Yuqiao Road, Pudong New Area, Shanghai, PRC	August 16, 2025	0.34	A	Note 4	20,000	[REDACTED]
Subtotal							3,077,857	[REDACTED]
Ex-employees of our Group								
Jianliang Qiu (邱建亮)	Quality control director	Room 701, Building 41, Greenland Jiangnanhuafu, Wujiang District, Suzhou, Jiangsu Province, PRC	September 24, 2021	0.34	B	Note 4	8,750	[REDACTED]
Shuhui Guo (郭書輝)	Electricity and automation manager	Room 602, Building 52, Block 4 of Wuxing New Village, Yushan Town, Changshu City, Jiangsu Province, PRC	September 24, 2021	0.34	B	Note 4	2,917	[REDACTED]
Qingjie Wang (王慶傑)	Supply chain senior manager	Room 201, Building 80, East District of Heyun Xincun, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC	September 24, 2021	0.34	B	Note 4	5,833	[REDACTED]
Linlin Wu (吳林林)	Instrument senior supervisor	Cuican Lvcai Garden, Songling Town, Suzhou, Jiangsu Province, PRC	September 24, 2021	0.34	B	Note 4	2,917	[REDACTED]
Zhili Zhang (張志麗)	Research and development quality senior supervisor	Room 1102, Building 4, Hanlinyuan, No. 608, Linquan Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC	September 24, 2021	0.34	B	Note 4	2,917	[REDACTED]
Subtotal							23,334	[REDACTED]

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Notes:

- (1) Notwithstanding the vesting schedule set forth in the respective award agreements in respect of the options, the grantees acknowledge and agree that they shall not exercise the options, even if such options are vested, before our Company completes the [REDACTED].
- (2) Please refer to different categories of vesting schedules below:
 - A. Twenty-five percent (25%) of the Shares vest on the first anniversary of the vesting commencement date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
 - B. The shares shall vest in a series of forty-eight (48) successive equal monthly installments commencing from the vesting commencement date, provided that the options holder continues to provide Continuous Service to the Company as of any such vesting date.
- (3) Assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs.
- (4) The terms of options shall be within 10 years from the date of grant.

2. [REDACTED] Share Option Scheme

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme conditionally [adopted] by our Company pursuant to the resolutions of our then Shareholders passed on [●].

(a) Purpose of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognize and acknowledge the contributions that the eligible participants of the [REDACTED] Share Option Scheme set out in paragraph (b) below had or may have made to our Group. The [REDACTED] Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the eligible participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants of the [REDACTED] Share Option Scheme

Our Board may, at its discretion, offer to grant an option to any director and employee of our Company or any of our subsidiaries (including persons who are granted options under the [REDACTED] Share Option Scheme as an inducement to enter into employment contracts with our Company and/or any of our subsidiaries but excluding the Co-founders) to subscribe for such number of new Shares as our Board may determine at an exercise price determined in accordance with paragraph (f) below.

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(c) Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such remittance or payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares 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 [REDACTED] for [REDACTED] Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (l), (m), (n), (o) and (p), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one [REDACTED] for [REDACTED] Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance or payment for the full amount of the exercise price for our Shares in respect of which the notice is given. Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to our Company or the approved independent financial advisor as the case may be pursuant to paragraph (r), our Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of our Shares so allotted.

The vesting period of any options shall not be less than 12 months. Options may be subject to a shorter vesting period under any of the following circumstances:

- (a) where the options are granted in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by our Company or any of our subsidiary or with which our Company or any of our subsidiary combines;
- (b) where the Shares to be issued upon the exercise of such options are subject to a minimum holding period of not less than 12 months and are delivered to an eligible participant under his/her compensation arrangements with our Company, including Shares delivered to a non-employee director in respect of such non-employee director's annual retainer;
- (c) where the options are sign-on or make-whole grants to new eligible participants;
- (d) where the options are subject to performance-based vesting conditions;

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- (e) where the options are granted in batches for administrative or compliance reasons;
- (f) where the options shall vest evenly over a period of 12 months or more;
- (g) where the options are subject to a total vesting and holding period of more than 12 months; or
- (h) in cases of retirement, separation, retention arrangements, death, disability or a change in control of our Company, our Board may accelerate the vesting of the options at its sole discretion.

(d) Number of Shares available for grant

The maximum number of Shares in respect of which options and awards may be granted under the [REDACTED] Share Option Scheme and any other share schemes of our Company must not in aggregate exceed [REDACTED] of the total number of Shares in issue immediately following the completion of the [REDACTED] (without taking into account the Shares which may be issued upon the exercise of the [REDACTED]) (the “**Scheme Limit**”), being [REDACTED] Shares. Our Company may either issue new Shares or transfer Treasury Shares to the relevant grantee to satisfy the awards upon exercise of the options granted under the [REDACTED] Share Option Scheme. As of the date on which any proposed grant of options is offered in writing to an eligible participant (which must be a Business Day) under the [REDACTED] Share Option Scheme, the available number of Shares in respect of which options may be granted is the Scheme Limit less the aggregate of the following:

- (i) the number of Shares which would be issued (including Treasury Shares which would be transferred) upon the exercise in full of the options under the [REDACTED] Share Option Scheme or any other share schemes of our Company or pursuant to any awards granted under any other share schemes of our Company but not canceled or exercised;
- (ii) the number of Shares which have been issued (including Treasury Shares which have been transferred) upon the exercise of any options under the [REDACTED] Share Option Scheme or under any other share schemes of our Company or pursuant to any awards granted under any other share schemes of our Company; and
- (iii) the number of those Shares which were the subject of options or awards which had been granted and accepted under the [REDACTED] Share Option Scheme or any other share schemes of our Company but subsequently canceled.

Subject to the approval of our Shareholders in general meeting in compliance with Rules 17.03C(1) and 17.03C(2) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time, our Board may refresh the Scheme Limit from time to time to [REDACTED] of the number of Shares in issue (excluding Treasury Shares) (the “**New Scheme Limit**”) as of the date of the approval by our Shareholders in general meeting (the

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"**New Approval Date**"). Any refreshment within any three-year period from the date of our Shareholders' approval for the last refreshment (or the adoption of the [REDACTED] Share Option Scheme) must be approved by our Shareholders subject to the following provisions:

- (i) any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) abstaining from voting in favor of the relevant resolution at the general meeting of our Company; and
- (ii) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

and thereafter, as of the date on which any proposed grant of options is made under the [REDACTED] Share Option Scheme, the available number of Shares in respect of which options may be granted is the New Scheme Limit less the aggregate of the following:

- (A) the number of Shares which would be issued (including Treasury Shares which would be transferred) upon the exercise in full of the options under the [REDACTED] Share Option Scheme or any other share schemes of our Company or pursuant to any awards granted under any other share schemes of our Company granted on or after the New Approval Date but not canceled or exercised;
- (B) the number of Shares which have been issued (including Treasury Shares which have been transferred) upon the exercise of any options under the [REDACTED] Share Option Scheme or any other share schemes of our Company or pursuant to any awards granted under any other share schemes of our Company granted on or after the New Approval Date; and
- (C) the number of those Shares which were the subject of options or awards which had been granted on or after the New Approval Date and accepted under the [REDACTED] Share Option Scheme or any other share schemes of our Company but subsequently canceled.

Subject to the approval of our Shareholders in general meeting in compliance with Rule 17.03C(3) of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time, our Board may grant options exceeding the Scheme Limit to eligible participants specifically identified by our Board.

The Scheme Limit shall be adjusted, in such manner as the auditors of our Company or an approved independent financial advisor shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (r) below whether by way of capitalization issue, rights issue, sub-division or consolidation of shares or reduction of the share capital of our Company.

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(e) Maximum number of options to any one individual

Our Board shall, subject to and in accordance with the provisions of the [REDACTED] Share Option Scheme and the Listing Rules, be entitled to but shall not be bound, at any time on any Business Day during the [REDACTED] Share Option Scheme Period (as defined in paragraph (j) below) offer to grant an option to any eligible participant whom our Board may in its absolute discretion select and subject to such conditions (including, without limitation, the vesting period and/or any performance targets as assessed in accordance with the performance measures set out in paragraph (k) below during a specified performance period which must be achieved before an option can be exercised) as it may think fit.

If our Board determines to offer options under the [REDACTED] Share Option Scheme to an eligible participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the [REDACTED] Share Option Scheme and the other share schemes of our Company in any 12-month period up to and including the date of such offer, exceed 1% of the number of Shares in issue (excluding Treasury Shares) on the Offer Date:

- (i) the grant shall be subject to (a) the issue of a circular by our Company to our Shareholders which shall comply with Rules 17.03D and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and (b) the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time with such participant and his/her close associates (or his/her associates if the eligible participant is a connected person) abstaining from voting; and
- (ii) unless provided otherwise in the Listing Rules, the date of the Board meeting at which our Board resolves to grant the proposed options to such participant shall be taken as the date of grant for the purpose of calculating the [REDACTED] of our Shares.

Our Board shall forward to such participant an offer document in such form as our Board may from time to time determine (or, alternatively, documents accompanying the offer document which state), among others:

- (A) the eligible participant's name, address and occupation;
- (B) the date on which the grant of options is made;
- (C) the date upon which an offer for an option must be accepted;
- (D) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c) above;

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- (E) the number of Shares in respect of which the option is offered;
- (F) the subscription price and the manner of payment of such price for our Shares on and in consequence of the exercise of the option;
- (G) the date of expiry of the option as may be determined by our Board;
- (H) the method of acceptance of the option which shall, unless our Board otherwise determines, be as set out in paragraph (c) above; and
- (I) such other terms and conditions (including, without limitation, the vesting period and/or any performance targets as assessed in accordance with the performance measures set out in paragraph (k) below during a specified performance period which must be achieved before the option can be exercised) relating to the offer of the option which in the opinion of our Board are fair and reasonable but not being inconsistent with the [REDACTED] Share Option Scheme and the Listing Rules.

(f) Price of Shares

Subject to any adjustments made as described in paragraph (r) below, the [REDACTED] of a Share in respect of any particular option granted under the [REDACTED] Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date on which the grant of options is made.

(g) Granting options to a director, chief executive or substantial shareholder of our Company or any of their respective associates

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

If our Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued in respect of all options and awards granted to such person under the [REDACTED] Share Option Scheme or other share schemes of our Company (excluding any options and awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the date on which the grant is made

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representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of our Shares in issue (excluding Treasury Shares) on such date on which the grant is made, such further grant of options will be subject to, in addition to the abovementioned approval of the independent non-executive Directors, the approval of our Shareholders in general meeting in accordance with Rule 17.04(4) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time. Our Company must also send a circular to our Shareholders, which shall contain the following information:

- (i) the details of the number and terms (including the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules) of the options to be granted to each selected participant, which must be fixed before our Shareholders' meeting, and the date on which the grant is made. For the purpose of calculating the exercise price of the options to be granted under Rule 17.03E of the Listing Rules, the date of the Board meeting at which our Board proposes to grant the proposed options to such participant is to be taken as the date of grant;
- (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of our Company and our Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c) of the Listing Rules; and
- (iv) the information required under Rule 2.17 of the Listing Rules.

(h) Restrictions on the time of grant of options

A grant of options shall not be made after inside information has come to the knowledge of our Company until it has announced such inside information pursuant to the requirements of the Listing Rules and Part XIVA of the SFO. In particular, no options may be granted during the period commencing 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 our annual results or our results for half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of our annual results or our results for half-year, quarterly or any other interim period (whether or not required under the Listing Rules),

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and ending on the date of actual publication of the results for such year, half-year, quarterly or interim period (as the case may be) and where an option is granted to a Director, no options shall be granted:

- (A) during the period of 60 days immediately preceding the publication date of our annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (B) during the period of 30 days immediately preceding the publication date of our quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) Rights are personal to grantee

Save for a transfer to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (including for estate planning or tax planning purposes) that would continue to meet the purpose of the [REDACTED] Share Option Scheme and comply with other requirements of the Listing Rules, in which case a waiver must be obtained from the Stock Exchange, an option and offer to grant an option is personal to the grantee and shall not be transferable or assignable. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option held by him/her or any offer relating to the grant of an option made to him/her or attempt so to do (save that the grantee may nominate a nominee in whose name our Shares issued pursuant to the [REDACTED] Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

(j) Time of exercise of option and duration of the [REDACTED] Share Option Scheme

An option may be exercised in accordance with the terms of the [REDACTED] Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of five years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than five years after the [REDACTED]. Subject to earlier termination by our Company in general meeting or by our Board, the [REDACTED] Share Option Scheme shall be valid and effective for a period of five years from the [REDACTED] (the "[REDACTED] Share Option Scheme Period").

(k) Performance target

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the [REDACTED] Share Option Scheme can be exercised. The performance targets shall be assessed in accordance with any one or more of the following corporate-wide or subsidiary, division, operating unit, line of business, project, geographical or individual performance measures during a specified performance

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period: cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; share price; total shareholders' return; customer satisfaction metrics; and such other goals as our Board may determine from time to time. Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of our Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares outstanding, investments or to assets or net assets. Our Board may, in its sole discretion, amend or adjust the performance measures and establish any special rules and conditions to which the performance measures shall be subject at any time.

(l) Rights on ceasing employment or death

If the grantee of an option ceases to be an employee of our Company or any of our subsidiaries:

- (i) by any reason other than death, ill-health, injury, disability or termination of his/her employment on the grounds specified in paragraph (m) below, the grantee may exercise the option up to the entitlement of the grantee as of the date of cessation (to the extent not already exercised) within a period of one month from such cessation, which date shall be the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not; or
- (ii) by reason of death, ill-health, injury or disability, his/her personal representative(s) may exercise the option within a period of 12 months from the date of cessation of being an eligible participant or death to exercise the option in full (to the extent not already exercised), failing which it will lapse.

(m) Rights on dismissal

If the grantee of an option ceases to be an employee of our Company or any of our subsidiaries on the grounds that he/she has been guilty of serious misconduct, or in relation to an employee of our Group (if so determined by our Board) on any other ground on which an employee would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, or has been convicted of any criminal offense involving his/her integrity or honesty, his/her option will lapse and not be exercisable after the date of termination of his/her employment.

(n) Rights on takeover

If a general offer is made to all of our Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Code)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

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(o) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up our Company, our Company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company referred to above by giving notice in writing to our Company, accompanied by a remittance or payment for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid and register the grantee as holder thereof.

(p) Rights on compromise or arrangement between our Company and our members or creditors

If a compromise or arrangement between our Company and our members or creditors is proposed for the purposes of a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any grantee may by notice in writing to our Company accompanied by a remittance or payment for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given (such notice to be received by our Company not later than two business days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and our Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, issue such number of Shares to the grantee which falls to be issued on such exercise of the option credited as fully paid and register the grantee as holder thereof.

With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable as if such compromise or arrangement had not been proposed by our Company.

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(q) Ranking of Shares

Our Shares to be issued upon the exercise of an option will not carry voting, dividend or other rights until completion of the registration of the grantee (or any other person nominated by the grantee) as the holder thereof. Subject to the aforesaid, Shares to be issued upon the exercise of options, subject to the provisions of the Articles of Association, will carry the same right in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. For the avoidance of doubt, Shares issued upon the exercise of an option shall not be entitled to any rights attaching to Shares by reference to a record date preceding the date of issuance.

(r) Effect of alterations to capital

In the event of any alteration in the capital structure of our Company whilst any option may become or remains exercisable, whether by way of capitalization issue, rights issue, consolidation, sub-division or reduction of share capital of our Company, or otherwise howsoever, such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding options and/or the subscription price per [REDACTED] of each outstanding option as the auditors of our Company or an approved independent financial advisor shall at the request of our Company or any grantee, certify in writing either generally or as regards any particular grantee to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a grantee shall have the same proportion of the equity capital of our Company (as interpreted in accordance with the supplementary guidance on Rule 17.03(13) and the Note immediately after the rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on November 6, 2020 and any further guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and/or such other requirement prescribed under the Listing Rules from time to time), rounded to the nearest whole Share, as that to which he/she was entitled to subscribe had he/she exercised all the options held by him/her immediately before such adjustments and the aggregate exercise price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations. The capacity of the auditors of our Company or the approved independent financial advisor, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on our Company and the grantees.

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(s) Expiry of option

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option as may be determined by our Board;
- (ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n), (o) or (p) above;
- (iii) the date on which the scheme of arrangement of our Company referred to in paragraph (p) above becomes effective;
- (iv) subject to paragraph (o) above, the date of commencement of the winding-up of our Company;
- (v) the date on which the grantee ceases to be an eligible participant by reason of such grantee's resignation from the employment with our Company or any of our subsidiaries or the termination of his/her employment or contract on any one or more of the grounds that he/she has been guilty of serious misconduct, or has been convicted of any criminal offense involving his/her integrity or honesty, or in relation to an employee of our Group (if so determined by our Board), or has been insolvent, bankrupt or has made compositions with his creditors generally or any other ground as determined by our Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group. A resolution of our Board or the board of our relevant subsidiary to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or
- (vi) the date on which our Board shall exercise our Company's right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are canceled in accordance with paragraph (u) below.

Save as provided above in this paragraph (s), no options or shares issued upon the exercise of any options under the [REDACTED] Share Option Scheme are subject to any clawback mechanism.

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(t) Alteration of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme may be altered in any respect by resolution of our Board except that:

- (i) any change to the terms of options granted to a grantee must be approved by our Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the options was approved by our Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the [REDACTED] Share Option Scheme); and
- (ii) any alterations to the terms and conditions of the [REDACTED] Share Option 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 the eligible participants or any change to the authority of the Directors or the administrators of the [REDACTED] Share Option Scheme to alter the terms of the [REDACTED] Share Option Scheme must be approved by our Shareholders in general meeting.

The amended terms of the [REDACTED] Share Option Scheme shall still comply with Chapter 17 of the Listing Rules.

(u) Cancellation of options

Subject to paragraph (i) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any option is canceled pursuant to paragraph (m) above.

(v) Termination of the [REDACTED] Share Option Scheme

Our Company may by resolution in general meeting or our Board at any time terminate the [REDACTED] Share Option Scheme and in such event no further option shall be offered but the provisions of the [REDACTED] Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the [REDACTED] Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the [REDACTED] Share Option Scheme.

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(w) Administration of our Board

The [REDACTED] Share Option Scheme shall be subject to the administration of our Board whose decision as to all matters arising in relation to the [REDACTED] Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

(x) Conditions of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme shall take effect subject to and is conditional on:

- (i) the passing of the necessary resolutions by our Shareholders to approve and adopt the rules of the [REDACTED] Share Option Scheme;
- (ii) the Stock Exchange granting the approval for the [REDACTED] of, and permission to [REDACTED], our Shares which may fall to be issued pursuant to the exercise of options to be granted under the [REDACTED] Share Option Scheme;
- (iii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver(s) of any such condition(s)) by the Joint Sponsors and the [REDACTED] (for themselves and on behalf of the [REDACTED]) and not being terminated in accordance with the terms of the [REDACTED] or otherwise; and
- (iv) the commencement of [REDACTED] our Shares on the Stock Exchange.

If the conditions in this paragraph (x) are not satisfied within twelve calendar months from the adoption date:

- (A) the [REDACTED] Share Option Scheme shall forthwith determine;
- (B) any award granted or agreed to be granted pursuant to the [REDACTED] Share Option Scheme and any offer of such a grant shall be of no effect; and
- (C) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the [REDACTED] Share Option Scheme or any award granted thereunder.

(y) Disclosure in annual and interim reports

Our Company will disclose details of the [REDACTED] Share Option Scheme in our annual reports and interim reports including the number of options, the date on which the offer of any grant is made, exercise price, exercise period, vesting period and other information as prescribed under the Listing Rules from time to time during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

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(z) *Present status of the [REDACTED] Share Option Scheme*

As of the Latest Practicable Date, no option had been granted or agreed to be granted under the [REDACTED] Share Option Scheme.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

During the Track Record Period and as at the Latest Practicable Date, there were no litigation or arbitration proceedings pending or threatened against any member of our Group, which would have a material adverse effect on our business, financial position or result of operations.

3. Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will receive an aggregate fee of US\$685,000 for acting as the sponsors for the [REDACTED].

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the approval of the [REDACTED] of, and permission to [REDACTED], all the Shares in issue and to be issued as mentioned in this document. All necessary arrangements have been made for the Shares to be admitted into [REDACTED].

4. Preliminary expenses

Our Company did not incur any material preliminary expense in relation to the incorporation of our Company.

5. No material adverse change

Saved as disclosed in “Summary — Recent Developments — No Material Adverse Change,” our Directors confirm that there has been no material adverse change in our Group’s financial or trading position since September 30, 2025 (being the date on which the latest audited consolidated financial information of our Group was prepared) and up to the date of this document.

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6. Promoter

Our Company does not have a promoter for the purpose of the Listing Rules.

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

7. Taxation of holders of Shares

(a) *Hong Kong*

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch share register will be to Hong Kong stamp duty. The ad valorem rate charged on each of the purchaser and seller as at the date of this document is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. In addition, a fixed duty of HK\$5 is charged on each instrument of transfer (if required). Profits from [REDACTED] in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) *Cayman Islands*

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within the jurisdiction of the Cayman Islands. In addition, the Cayman Islands does not impose withholding tax on dividend payments.

(c) *Consultation with professional advisors*

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

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8. Qualifications of experts

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

<u>Name</u>	<u>Qualifications</u>
CITIC Securities (Hong Kong) Limited	Licensed corporation to conduct type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities defined under the SFO
CMB International Capital Limited	Licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Ernst & Young.	Certified Public Accountants Registered Public Interest Entity Auditor
Commerce & Finance Law Offices	Legal advisors to our Company as to PRC laws
Travers Thorp Alberga.	Legal advisors to our Company as to Cayman Islands laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

9. Consents of experts

Each of the experts named in “— E. Other Information — 8. Qualifications of experts” has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports, letters, opinions, summaries of opinions and/or references to its names included herein in the form and context in which they respectively appear.

10. Interests of experts in our Company

Save as disclosed in [REDACTED] and “— E. Other Information — 3. Joint Sponsors,” none of the persons named in “— E. Other Information — 8. Qualifications of experts” is interested beneficially or otherwise in any Shares or shares of any member of our Group or has any right or option (whether legally enforceable or not) to [REDACTED] for or nominate persons to [REDACTED] for any shares or securities in any member of our Group.

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11. Binding effect

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

12. Miscellaneous

- (a) Within the two years immediately preceding the date of this document:
 - (i) save as disclosed in "History, Development and Corporate Structure," no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) save as disclosed in "History, Development and Corporate Structure," no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) save as disclosed in "[REDACTED]," no [REDACTED], discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries; and
 - (iv) save as disclosed in "[REDACTED]," no [REDACTED] has been paid or payable for subscribing, agreeing to subscribe or procuring subscription or agreeing to procure subscription for any shares in our Company or any of our subsidiaries;
- (b) no founder, management or deferred Shares nor any debenture in our Company or any of our subsidiaries have been issued or agreed to be issued;
- (c) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;
- (d) the principal register of members of our Company will be maintained in the Cayman Islands by Travers Thorp Alberga and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's [REDACTED] in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to [REDACTED];

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- (e) no company within our Group is presently [REDACTED] on any stock exchange or [REDACTED] on any [REDACTED] system;
- (f) our Company has no outstanding convertible debt securities or debentures; and
- (g) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

13. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.