
APPENDIX IV**STATUTORY AND GENERAL INFORMATION**

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES**1. Incorporation**

Our Company was established as a limited liability company in the PRC on January 23, 2019, and further converted into a joint stock company with limited liability on December 10, 2025.

As of the date of this document, our registered office and head office are located at No. 1 Shugang Avenue, Jiaojiang District, Taizhou, Zhejiang Province, the PRC. Accordingly, our Company’s corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix III — Summary of Articles of Association.” A summary of certain relevant aspects of the laws and regulations of the PRC is set out in “Regulatory Overview.”

Our Company [has established] a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We [were] registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [•]. Mr. Chow Tsz Ho, one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of the Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

2. Changes in Share Capital of Our Company

Save as disclosed in “History and Corporate Structure — Corporate Development and Major Shareholding Changes of Our Company — Establishment and Major Financings and Equity Transfer,” there has been no alteration in our share capital within 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 Note I in the Accountants’ Report as 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:

On December 8, 2025, the registered capital of Taizhou Bozhirui was decreased from RMB200,000,000 to RMB101,960,784.

4. Shareholders’ Resolutions

At the general meeting of our Company held on December 23, 2025, among other things, the following resolutions were passed by the Shareholders:

- (i) the issuance by our Company of H Shares of the nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Stock Exchange;

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- (ii) the number of H Shares to be issued pursuant to the [REDACTED] shall be no more than [REDACTED] H Shares;
- (iii) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to allot and issue H Shares (including any sale or transfer of treasury shares of the Company) at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to handle the approval or filing of the CSRC, the Stock Exchange and/or other relevant regulatory authorities with respect to in the aforementioned general mandate in accordance with the relevant laws and regulations, provided that, the number of H Shares to be issued shall not exceed 20% of the number of H Shares in issue (excluding treasury shares of the Company, if any) as of the [REDACTED];
- (iv) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to repurchase Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued Shares (excluding any treasury shares of the Company, if any) as of the [REDACTED];
- (v) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association, which shall become effective on the [REDACTED], and the Board has been authorized to amend the Articles of Association in accordance with any comments from the Stock Exchange and other relevant regulatory authorities;
- (vi) authorization of the Board and its authorized persons to amend the resolutions in accordance with the requirements of competent regulatory authorities, and deal with the specific implementation; and
- (vii) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [REDACTED], the issue and [REDACTED] of the H Shares.

5. Reorganization

We have not gone through any corporate reorganization for the purpose of the [REDACTED]. For details of the history and development of our Company, see “History and Corporate Structure.”

6. Explanatory Statement on Repurchase of Our Own Securities

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

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(a) Reasons for repurchase

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors’ confidence in the Company and promote a positive effect on maintaining the Company’s reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

(b) Registered capital

As of the Latest Practicable Date, the registered capital of our Company was RMB672,046,703, comprising 672,046,703 Unlisted Shares in issue of nominal value RMB1.00 each.

(c) Exercise of the general mandate to repurchase Shares

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase H Shares at annual general meetings, the Board will be granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (ii) the revocation or variation of the mandate under the resolution by a special resolution at the next general meeting of the Company; or
- (iii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (assuming the completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] is not exercised) and no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting) would result in a maximum of [REDACTED] H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the total Shares in issue as of the [REDACTED] (assuming the [REDACTED] is not exercised and completion of the Conversion of Unlisted Shares into H Shares).

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(d) Source of funds

In repurchasing its Shares, the Company intends to apply funds from the Company’s internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under PRC laws, the Shares so repurchased should be cancelled, or treated as treasury shares within certain period and the Company’s registered capital would be reduced by amount equivalent to the aggregate nominal value of the Shares if such Shares were cancelled. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(e) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month 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 the company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(f) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

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(g) Status of repurchased Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, if the Company repurchases any H Shares pursuant to the general mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company’s registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares as treasury shares of the Company, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of H Shares are made. Under the PRC laws, if the H Shares repurchased by the Company will be cancelled, the Company’s registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

(h) Takeover implications

If, as a result of any repurchase of Shares, 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 could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(i) General

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither the Explanatory Statement on Repurchase of Our Own Securities nor the proposed share repurchase has any unusual features.

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B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of Material Contract**

The following contract (not being contract entered into in the ordinary course of business) [has been] entered into by members of our Group within the two years preceding the date of this document and is or may be material:

(i) [REDACTED]

2. Intellectual Property Rights*(a) Trademarks**(i) Registered Trademarks*

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

<u>No.</u>	<u>Trademark</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Expiry Date</u>
1. . .	博锐	PRC	Our Company	5	66559652	February 13, 2035
2. . .	安明舒	PRC	Our Company	5	48198544	March 13, 2031
3. . .	安舒正	PRC	Our Company	5	23695277	April 6, 2028
4. . .	安佰欣	PRC	Our Company	5	23695725	April 6, 2028
5. . .	安健宁	PRC	Our Company	5	20274931	July 27, 2027
6. . .	安瑞泽	PRC	Our Company	5	20274929	July 27, 2027
7. . .	安佰特	PRC	Our Company	5	20274932	July 27, 2027



THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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<u>No.</u>	<u>Trademark</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Expiry Date</u>
8. . .	安瑞昔	PRC	Our Company	5	20184118	July 20, 2027
9. . .	安佰诺	PRC	Our Company	5	17568849	September 20, 2036
10. . .	安佰诺	PRC	Our Company	5	6185930	February 27, 2030

(ii) Trademarks under Application

As of the Latest Practicable Date, we had applied for the registration of the following trademarks which we consider to be or may be material to our business:

<u>No.</u>	<u>Trademark</u>	<u>Place of Registration</u>	<u>Applicant</u>	<u>Class</u>	<u>Application Number</u>	<u>Application Date</u>
1. . .		Hong Kong	Our Company	5, 42	307123941	December 11, 2025
2. . .	 BioRay 博锐生物	Hong Kong	Our Company	16	307123950	December 11, 2025

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(b) Patents

(i) Registered Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

<u>No.</u>	<u>Patent</u>	<u>Type of patent</u>	<u>Place of Registration</u>	<u>Patent Number</u>	<u>Owner</u>	<u>Application Date</u>
1. . . .	Nucleic acid molecules encoding zabetuzumab and their applications (編碼澤貝妥單抗的核酸分子及其應用)	Invention patent	PRC	CN202311318918.6	Our Company and Hangzhou Bozhirui	October 11, 2023
2. . . .	Anti-CD20 antibodies or antigen-binding fragments that bind to CD20 and their applications (抗CD20抗體或結合CD20的抗原結合片段及其應用)	Invention patent	PRC	CN202211064962.4	Our Company and Hangzhou Bozhirui	September 1, 2022
3. . . .	Infliximab Lyophilized Formulation (英夫利西單抗凍乾製劑)	Invention patent	PRC	CN201710224783.5	Hangzhou Bozhirui	April 7, 2017
4. . . .	Composition for increasing sialylation levels of recombinant human type II tumor necrosis factor receptor-antibody fusion protein (用於提高重組人II型腫瘤壞死因子受體-抗體融合蛋白唾液酸化的組合物)	Invention patent	PRC	CN201510401874.2	Our Company and Hangzhou Bozhirui	July 8, 2015
5. . . .	A pharmaceutical composition containing adalimumab (一種含有阿達木單抗的藥物組合物)	Invention patent	PRC	CN201310693338.5	Our Company and Hangzhou Bozhirui	December 16, 2013
6. . . .	Purification methods for acidic recombinant protein drugs (酸性重組蛋白藥物的純化方法)	Invention patent	PRC	CN201210376056.8	Our Company and Hangzhou Bozhirui	September 29, 2012
7. . . .	A pharmaceutical composition containing adalimumab (一種含有阿達木單抗的藥物組合物)	Invention patent	Europe (Germany)	EP3085385	Hangzhou Bozhirui	December 12, 2014

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(ii) Patents under Application

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

<u>No.</u>	<u>Patent</u>	<u>Type of patent</u>	<u>Place of Registration</u>	<u>Application Number</u>	<u>Applicant</u>	<u>Application Date</u>
1. . .	Anti-LIV-1 antibodies and anti-LIV-1 antibody-drug conjugates and their pharmaceutical uses (抗LIV-1抗體和抗LIV-1抗體藥物偶聯物及其藥物用途)	Invention patent	Patent Cooperation Treaty (PCT)	PCT/CN2024/081911	Our Company, Hangzhou Bozhirui and BioRay US	March 15, 2024
2. . .	Anti-LIV-1 antibodies and anti-LIV-1 antibody-drug conjugates and their pharmaceutical uses (抗LIV-1抗體和抗LIV-1抗體藥物偶聯物及其藥物用途)	Invention patent	PRC	CN202480017090.7	Our Company, Hangzhou Bozhirui and BioRay US	March 15, 2024
3. . .	Anti-LIV-1 antibodies and anti-LIV-1 antibody-drug conjugates and their pharmaceutical uses (抗LIV-1抗體和抗LIV-1抗體藥物偶聯物及其藥物用途)	Invention patent	Australia	AU2024235054	Our Company, Hangzhou Bozhirui and BioRay US	March 15, 2024
4. . .	Anti-ROR1 antibodies and their drug conjugates (抗ROR1 抗體及其藥物偶聯物)	Invention patent	Patent Cooperation Treaty (PCT)	PCT/CN2024/087225	Our Company, Hangzhou Bozhirui and BioRay US	April 11, 2024
5. . .	Anti-ROR1 antibodies and their drug conjugates (抗ROR1 抗體及其藥物偶聯物)	Invention patent	Australia	AU2024252604	Our Company, Hangzhou Bozhirui and BioRay US	April 11, 2024
6. . .	Anti-ROR1 antibodies and their drug conjugates (抗ROR1 抗體及其藥物偶聯物)	Invention patent	Korea	KR1020257035017	Our Company, Hangzhou Bozhirui and BioRay US	April 11, 2024
7. . .	Anti-ROR1 antibodies and their drug conjugates (抗ROR1 抗體及其藥物偶聯物)	Invention patent	Tai Wan	TW113113608	Our Company, Hangzhou Bozhirui and BioRay US	April 11, 2024

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<u>No.</u>	<u>Patent</u>	<u>Type of patent</u>	<u>Place of Registration</u>	<u>Application Number</u>	<u>Applicant</u>	<u>Application Date</u>
8. . .	Anti-ROR1 antibodies and their drug conjugates (抗ROR1抗體及其藥物偶聯物)	Invention patent	China	CN202480022122.2	Our Company, Hangzhou Bozhirui, BioRay US	April 11, 2024

(c) Copyrights

As of the Latest Practicable Date, we had no copyrights which we consider to be material to our business.

(d) Domain Names

As of the Latest Practicable Date, we owned the following domain name, which we consider to be or may be material to our business:

<u>No.</u>	<u>Domain Name</u>	<u>Registration Owner</u>	<u>Expiry Date</u>
1. .	www.bioraypharm.com	Our Company	December 7, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights that were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(i) Disclosure of Interests

Saved as disclosed below, immediately following completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming that the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions 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 recorded in the register referred to therein or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

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<u>Name</u>	<u>Position</u>	<u>Nature of Interest</u>	<u>Number and description of Shares</u>	<u>% of shareholding in the H Shares⁽¹⁾</u>	<u>% of shareholding in the total issued share capital⁽¹⁾</u>
Mr. Xiao Suining ⁽²⁾	Chairman of the Board and non-executive Director	Interest in controlled corporations	30,803,571 H Shares (L)	[REDACTED]%	[REDACTED]%

Note:

- (1) The letter “L” in this column denotes the long position.
- (2) Shanghai Pinzhan is our Employee Shareholding Platform and a limited partnership established in the PRC. As of the Latest Practicable Date, Shanghai Ruishan is a limited partner of Shanghai Pinzhan holding approximately 34.18% partnership interest therein. Mr. Xiao Suining is a limited partner of Shanghai Ruishan holding approximately 44.44% partnership interest therein. As such, Mr. Xiao Suining is deemed to be interested in Shares held by Shanghai Pinzhan under the SFO.

(ii) Particulars of Service Contracts

Each of our Directors [has entered into] a service contract with our Company. The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following their respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

(iii) Directors’ and Supervisors’ Remuneration

For details of the Directors’ and Supervisors’ remuneration, see “Directors, Supervisors and Senior Management — Remuneration of Directors, Supervisors and Five Highest Paid Individuals” and Note 9 and Note 10 to the Accountants’ Report as set out in Appendix I.

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2. Substantial Shareholders*(i) Interest in the Shares of Our Company*

For information on the persons (other than our Directors or chief executive of our Company) who will, immediately following the completion of the [REDACTED], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any meeting of our Company, see “Substantial Shareholders.”

Save as disclosed in the section headed “Substantial Shareholders” in this document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [REDACTED], having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.

(ii) Interest in the Shares of Our Company’s Subsidiaries

All member companies of our Group (other than our Company) are wholly owned by our Company. As such, no person (other than our Company) will be interested, directly or indirectly, in 10% or more of share capital with the right to, in any event, vote at the general meeting of any other member (other than our Company) of our Group.

3. Disclaimers

- (i) None of our Directors, Supervisors or any of the parties listed in “— E. Other Information — 7. Consents of Experts” in this section:
 - (a) is interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company; or
 - (b) is materially interested in any contract or arrangement subsisting at the date of this document that is significant in relation to our business;
- (ii) Save as disclosed in this appendix and in connection with the [REDACTED], none of the parties listed in “— E. Other Information — 7. Consents of Experts” in this section:
 - (a) is interested legally or beneficially in any Shares in any member of our Group; or

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- (b) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;
- (iii) None of our Directors or Supervisors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and
- (iv) Save as disclosed in “Substantial Shareholders,” none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are [REDACTED] on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. EMPLOYEE INCENTIVE SCHEMES

Our Company has formulated three Employee Incentive Schemes to motivate employees and align their interests with the long-term development of the Company, including (i) the Pre-[REDACTED] Employee Stock Option Plan, (ii) the Post-[REDACTED] Existing Share Incentive Scheme, and (iii) the Post-[REDACTED] New Share Incentive Scheme. The summary is as follows:

1. Pre-[REDACTED] Employee Stock Option Plan

To align the interests of certain key personnel with the long-term development of the Group, the Company adopted the Pre-[REDACTED] Employee Stock Option Plan. The Pre-[REDACTED] Employee Stock Option Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the granting of Shares or options by our Company to subscribe for Shares after the [REDACTED]. The Pre-[REDACTED] Employee Stock Option Plan will not cause any dilution of the shareholding of our Shareholders after the [REDACTED], given all underlying Shares of the awards granted under the Pre-[REDACTED] Share Incentive Plan have been issued to the relevant Employee Incentive Platforms.

(a) Purpose

The principal purpose of the Pre-[REDACTED] Employee Stock Option Plan is to enhance the Group’s incentive mechanisms by aligning the interests of eligible participants with the long-term growth and value creation of the Company, thereby promoting sustainable development of the Group.

(b) Administration

The Pre-[REDACTED] Employee Stock Option Plan is administered by the Board. The Board is responsible for the approval of the Plan, the list of eligible participants, the allocation of interests to participants, and any amendment, variation, suspension or termination of the Plan from time to time. The Board may designate entities and/or establish an internal working group to assist with the implementation and administration of the Plan.

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Under the Pre-[REDACTED] Employee Stock Option Plan, the administrator is authorized to administer and implement the Plan and to determine matters including, among others: (i) the structure and arrangements of the Employee Incentive Platforms and their acquisition of the Company’s equity interests; (ii) the terms and conditions of any grant, subscription, vesting, transfer or disposal of equity interests under the Pre-[REDACTED] Employee Stock Option Plan; (iii) the form and approval of documents to be used in connection with the Pre-[REDACTED] Employee Stock Option Plan and the execution thereof by the relevant parties; (iv) the identification of eligible participants and the maintenance of the internal incentive register; and (v) the interpretation of the Pre-[REDACTED] Employee Stock Option Plan and related documents, as well as all other matters necessary for the implementation thereof. The working group is responsible for handling the day-to-day administrative matters in connection with the Plan.

(c) Eligible Participants

Eligible participants under the Pre-[REDACTED] Employee Stock Option Plan comprise senior management members and employees of the Company or its subsidiaries, newly recruited personnel considered by the Board to be critical to the Group’s development, and such other persons as the Board may determine from time to time.

To be eligible for participation in the Plan, a participant must, among other things, (i) be employed by the Company or its subsidiaries, (ii) have entered into, and continue to comply with, the relevant employment or engagement agreements and other applicable undertakings with the Company, and (iii) satisfy such other eligibility requirements as may be determined by the Board in accordance with the terms of the Plan.

(d) Maximum Number of Shares and Subscription Price

Under the Pre-[REDACTED] Employee Stock Option Plan, the Employee Incentive Platforms have been established by the Company for the purpose of implementing the Plan and will directly or indirectly hold a certain proportion of the Company’s equity. Eligible participants will have the opportunity to hold the Company’s equity interests indirectly through the Employee Incentive Platforms. The corresponding rights by subscribing for capital increases in the relevant Employee Incentive Platforms or by acquiring, from other limited partners designated by the administrator, a specified number of partnership interests in such Employee Incentive Platforms corresponding to the relevant Shares.

The maximum number of Shares underlying the Pre-[REDACTED] Employee Stock Option Plan shall not exceed 29,464,285 Shares, representing the maximum aggregate equity interests to be allocated for the purposes of the Pre-[REDACTED] Employee Stock Option Plan. Such Shares comprise (i) 17,678,571 Shares transferred by PAG Highlander to the Employee Incentive Platforms at a transfer price of RMB5.09 per Share, and (ii) 11,785,714 Shares subscribed by the Employee Incentive Platforms by way of capital injection at a subscription price of RMB11.88 per Share. The consideration payable by an eligible participant under the Pre-[REDACTED]

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Employee Stock Option Plan shall be calculated based on the applicable transfer price or subscription price (as the case may be) and the number of partnership interests allocated to such participant.

(e) Lock-up and Vesting Period

Interests allocated to participants under the Pre-[REDACTED] Employee Stock Option Plan are subject to lock-up and vesting arrangements. Subject to the satisfaction of applicable vesting conditions, such interests will be unlocked and vest periodically following the completion of the Company’s [REDACTED] on a qualified stock exchange, provided that the relevant participant has completed a minimum service period of three years with the Company or its subsidiaries.

In general, subject to the completion of the Company’s [REDACTED] on a qualified stock exchange and the satisfaction of the minimum service requirement, the interests allocated to a participant will vest on a phased basis over several years. Depending on whether the participant has completed the required three-year service period as of the [REDACTED] (or thereafter), an initial tranche of the interests will vest upon the satisfaction of the service condition, with the remaining interests vesting in subsequent instalments on specified anniversaries, such that all interests will become fully vested over a multi-year period following [REDACTED] and continued service.

Notwithstanding the foregoing, vesting of interests under the Plan is subject to the participant’s continued employment with the Company or its subsidiaries, compliance with applicable agreements and internal policies, and such other conditions as may be specified under the Plan. The administration of vesting arrangements, including any interpretation or adjustment of the vesting schedule or conditions, is subject to the discretion of the Board or its authorized delegates in accordance with the terms of the Plan and applicable laws and regulations.

(f) Treatment on Cessation of Employment

In general, any interests that have not been fully subscribed for or have not vested as of the date of cessation of employment will lapse automatically. With respect to interests that have been subscribed for but remain unvested, the Company or the administrator may, at its discretion and in accordance with applicable laws and the Plan rules, require such interests to be repurchased, cancelled or otherwise disposed of at cost.

The administration and interpretation of the foregoing arrangements, including the determination of the relevant circumstances and the method of disposal of interests, are subject to the discretion of the Board or its authorized delegates in accordance with the terms of the Pre-[REDACTED] Employee Stock Option Plan and applicable laws and regulations.

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(g) Transfer and Disposal Arrangements

Interests allocated to participants under the Pre-[REDACTED] Employee Stock Option Plan, including interests that have vested, are subject to transfer and exit arrangements in accordance with the terms of the Pre-[REDACTED] Employee Stock Option Plan and applicable laws and regulations.

The eligible participants may only transfer or dispose unlocked interests in the Employee Incentive Platforms. In general, participants are subject to restrictions on the disposal of their vested interests, and any transfer or disposal is required to be effected through the designated mechanisms under the Pre-[REDACTED] Employee Stock Option Plan and subject to the approval and administration of the Board or its authorized delegates. The timing, manner and other terms of any disposal are determined in accordance with applicable regulatory requirements and the terms of the Pre-[REDACTED] Employee Stock Option Plan, having regard to the interests of the Company.

Following the Company’s [REDACTED], participants may request the disposal of their vested interests in accordance with the Pre-[REDACTED] Employee Stock Option Plan. Any such disposal is carried out through the relevant Employee Incentive Platforms in an orderly manner, with the [REDACTED] (net of applicable taxes and other amounts payable) distributed to the relevant participants in accordance with the Pre-[REDACTED] Employee Stock Option Plan.

(h) Voting, Dividend and Other Rights

Under the Pre-[REDACTED] Employee Stock Option Plan, participants do not have direct shareholders’ rights of the Company; however, they are eligible to exercise such shareholder rights through the general partner of Shanghai Pinzhan on their behalf.

While participants are entitled to dividends derived from the underlying Shares, these are distributed through the Employee Incentive Platforms only after the deduction of applicable taxes and fees. Furthermore, all interests are subject to lock-up and transfer restrictions, meaning participants cannot sell, pledge, or dispose of their interests without approval; even after vesting, any disposal must be conducted centrally through the Employee Incentive Platforms as directed by the administrator.

2. Employee Incentive Platforms

The Company has established eight Employee Incentive Platforms on top of Shanghai Pinzhan, namely Shanghai Ruishan, Shanghai Ruiyi, Shanghai Ruier, Shanghai Ruisi, Shanghai Pinyi, Shanghai Piner, Shanghai Pinshan, Shanghai Pinsi, all of which were established pursuant to PRC law. As of the Latest Practicable Date, Shanghai Pinzhan directly held approximately 4.58% of the Shares of our Company.

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Shanghai Pinzhan is a limited partnership established under the laws of the PRC on October 21, 2020, and managed by its managing partner, Shanghai Xinxi, which held approximately 0.003% of the partnership interests in Shanghai Pinzhan and exercised control over its voting rights and decision-making. Shanghai Xinxi is led by Dr. Zhu Wei, a former Director and the chief medical officer of the Company.

As of the Latest Practicable Date, the remaining 99.997% partnership interests of Shanghai Pinzhan were held by 11 limited partners, eight of which are the Employee Incentive Platforms of the Company, including Shanghai Ruishan as to 34.18%, Shanghai Ruiyi as to 17.78%, Shanghai Ruier as to 3.08%, Shanghai Ruisi as to 2.35%, Shanghai Pinyi as to 21.28%, Shanghai Piner as to 12.27%, Shanghai Pinshan as to 3.34%, Shanghai Pinsi as to 1.37%; while three of which are Employee Investment Platforms, including Shanghai Boyi, Shanghai Bo’e and Shanghai Bozhi. For details of the Employee Investment Platforms, please refer to the section headed “History and Corporate Structure — Pre-[REDACTED] Investments” in this document.

The participants indirectly hold Shanghai Pinzhan’s interests through these eight limited partners which serve as the Employee Incentive Platforms. Details of the Shares granted to the participants through these eight limited partners of Shanghai Pinzhan which serve as the Employee Incentive Platforms as of the Latest Practicable Date are as follows:

<u>Name or identity of the partner</u>	<u>Limited partners</u>	<u>Approximate partnership interest in respective limited partners⁽¹⁾⁽²⁾</u>	<u>Approximate number of underlying Shares granted under the Pre-[REDACTED] Employee Stock Option Plan as of the Latest Practicable Date</u>	<u>Approximate percentage of shareholding in the total Share capital of our Company as of the Latest Practicable Date⁽¹⁾⁽²⁾</u>	<u>Approximate percentage of shareholding in the total Share capital of our Company immediately after completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)⁽¹⁾⁽²⁾</u>
Directors					
Mr. Xiao Suining (肖遂寧)	Shanghai Ruishan	44.44%	4,679,703	0.70%	[REDACTED]%
	Shanghai Pinyi	39.29%	2,575,464	0.38%	[REDACTED]%
	Subtotal	—	7,255,167	1.08%	[REDACTED]%
Mr. Liu Min (劉敏)	Shanghai Ruishan	28.49%	3,000,000	0.45%	[REDACTED]%
	Shanghai Pinyi	30.51%	2,000,000	0.30%	[REDACTED]%
	Subtotal	—	5,000,000	0.75%	[REDACTED]%
Dr. Wang Haibin (王海彬)	Shanghai Ruishan	17.09%	1,800,000	0.27%	[REDACTED]%
	Shanghai Pinyi	21.66%	1,420,000	0.21%	[REDACTED]%
	Subtotal	—	3,220,000	0.48%	[REDACTED]%

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Name or identity of the partner	Limited partners	Approximate partnership interest in respective limited partners ⁽¹⁾⁽²⁾	Approximate number of underlying Shares granted under the Pre-[REDACTED] Employee Stock Option Plan as of the Latest Practicable Date	Approximate percentage of shareholding in the total Share capital of our Company as of the Latest Practicable Date ⁽¹⁾⁽²⁾	Approximate percentage of shareholding in the total Share capital of our Company immediately after completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised) ⁽¹⁾⁽²⁾
Supervisor					
Mr. Li Lei (李鐳)	Shanghai Ruiyi Shanghai Piner	1.83% 2.91%	100,000 110,000	0.015% 0.016%	[REDACTED]% [REDACTED]%
	Subtotal	—	210,000	0.03%	[REDACTED]%
Senior management					
Mr. Cai Xiaojun (蔡曉俊)	Shanghai Ruishan Shanghai Pinyi	9.97% 8.54%	1,050,000 560,000	0.16% 0.08%	[REDACTED]% [REDACTED]%
	Subtotal	—	1,610,000	0.24%	[REDACTED]%
Other employees and consultants		—	12,169,118	1.81%	[REDACTED]%
Total		—	29,464,285 ⁽³⁾	4.38%	[REDACTED]%

Notes:

- (1) The percentage interest set forth herein represents the economic interest of the relevant limited partner in Shanghai Pinzhan and/or the Company. For the avoidance of doubt, Shanghai Xinxi, as the general partner of Shanghai Pinzhan, has not made any capital contribution, does not hold any economic interest, and only exercises voting rights in Pinzhan.
- (2) Any discrepancies in the table between the total shown and the sum of the amounts listed are due to rounding.
- (3) The total represents the number of underlying Shares granted under the Pre-[REDACTED] Employee Stock Option Plan, rather than the total number of Shares held by Shanghai Pinzhan, as 1,339,286 underlying Shares held by Shanghai Boyi, Shanghai Bo'er and Shanghai Bozhi were subscribed by the relevant employees through capital raising of the Company, being investment in nature. For further details, see “History and Corporate Structure — Corporate Development and Major Shareholding Changes of Our Company — Employee Incentive Platforms and Employee Investment Platforms.”.

3. Post-[REDACTED] Existing Share Incentive Scheme

The Post-[REDACTED] Existing Share Incentive Scheme constitutes a scheme involving the existing shares of the Company as referenced under Chapter 17 of the Listing Rules, and the grant thereunder shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The Post-[REDACTED] Existing Share Incentive Scheme does not, however, involve the issue of new shares or the grant of options over any new securities of the Company under Chapter 17 of the Listing Rules. The Post-[REDACTED] Existing Share Incentive Scheme has been approved and adopted by our Company on December 23, 2025 with effect upon [REDACTED].

A summary of the principal terms of the Post-[REDACTED] Existing Share Incentive Scheme is set out below:

(a) Purpose

The purpose of the Post-[REDACTED] Existing Share Incentive Scheme is:

- (i) to attract, motivate and retain extensively skilled and experienced “core backbone members of the technicians and management” to continuously strive for the continuing operation and development of the Company in the future;
- (ii) to deepen the reform on the Company’s remuneration system, and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (iii) to recognize the contributions of the management and permanent employees of the Company including the Directors; to encourage, motivate and retain the management and permanent employees of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Company; and to provide additional incentive for the management and permanent employees of the Company by aligning the interests of employees, management, Shareholders to that of the Company as a whole.

(b) Eligible Participants

The following participants are eligible to participate in the Post-[REDACTED] Existing Share Incentive Scheme:

Employee Participant. . . . A director or employee of the Company and its subsidiaries, including any person who is granted the awards (the “**Awards**”) underlying the H Shares (the “**Award Shares**”) under the Post-[REDACTED] Existing Share Incentive Scheme as an inducement to enter into an employment contract with any member of the Group.

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<i>Related Entity Participant</i>	A director or employee of any holding company, fellow subsidiary or associate company of the Company.
<i>Service Provider Participant</i>	Any person (including a natural person or a corporate entity) who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to suppliers, distributors, contractors and agents, but excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers providing assurance services or who are required to perform their duties with impartiality and objectivity, such as auditors or valuers.

(c) Scheme limits, Personal Limit and Refreshment of Limit of Award Shares

Scheme Limit

The maximum limit under the Post-[REDACTED] Existing Share Incentive Scheme shall be the highest numbers of H Shares acquired by the trustee (the “**Trustee**”) through on-market transactions at the prevailing [REDACTED] in accordance with relevant rules of the Post-[REDACTED] Existing Share Incentive Scheme from time to time, and in any event not more than [REDACTED] H Shares (the “**Scheme Limit**”), representing 5% of the total issued share capital of the Company on the date which the Post-[REDACTED] Existing Share Incentive Scheme becomes effective. The Company shall not make any further grant of the Award which would otherwise cause the total numbers of such H Shares (excluding the lapsed Award Shares under the Scheme) in respect of which all the grants are to be made thereunder exceed the Scheme Limit on the premise of no approvals are obtained from the Shareholders.

Personal Limit

The total number of Award Shares granted to each eligible person under the Scheme and any other share plans of the Company (including the Award Shares cancelled under the terms herein, but excluding any Award Shares forfeited) shall not exceed 1% of the share capital in issue from time to time (the “**Personal Limit**”).

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(d) Effective Date and Duration of the Award

Unless the Board may decide to terminate the Post-[REDACTED] Existing Share Incentive Scheme earlier according to the rules thereof, the Post-[REDACTED] Existing Share Incentive Scheme will be effective from the effective date with the period of validity for ten years (the “**Award Period**”). No Award will be granted after the expiry of the period, provided that the terms and conditions thereof shall be in full force and effect and binding on all concerned and that the Awards granted during the period of validity of the Post-[REDACTED] Existing Share Incentive Scheme shall continue to be exercised under the terms and conditions of the grant.

(e) Administration

The Post-[REDACTED] Existing Share Incentive Scheme shall be administered by the Board and/or its delegatee in accordance with the rules of the Post-[REDACTED] Existing Share Incentive Scheme and, where applicable, the trust deed. The Trustee shall hold and administer the trust fund in accordance with the rules of the Post-[REDACTED] Existing Share Incentive Scheme and the trust deed.

The Post-[REDACTED] Existing Share Incentive Scheme may be administered by the following bodies (as applicable): (i) the general meeting, responsible for considering and approving the adoption of the Post-[REDACTED] Existing Share Incentive Scheme and may authorise the Board and/or its delegatee to deal with matters relating thereto within its authority; (ii) the Board, responsible for administering the Post-[REDACTED] Existing Share Incentive Scheme in accordance with the rules of the Post-[REDACTED] Existing Share Incentive Scheme and, where applicable, the trust deed, whose decisions (and those of its delegatee) shall be final and binding; (iii) the independent non-executive Directors, responsible for supervising the implementation of the Post-[REDACTED] Existing Share Incentive Scheme, expressing views on its sustainability implications and shareholder interests, ensuring compliance with applicable laws and regulations and the Listing Rules, reviewing the list of eligible participants who are selected to be grant of Awards (the “**Selected Participants**”); and (v) the trust to be constituted to serve the Post-[REDACTED] Existing Share Incentive Scheme, pursuant to which the Trustee shall, subject to the trust deed and upon the Company’s instructions, acquire not more than [REDACTED] H Shares through on-market transactions using funds provided by the Company.

The Board may, in its sole and absolute discretion, delegate the administration of the Post-[REDACTED] Existing Share Incentive Scheme to the delegatee. The Board and/or its delegatee may appoint one or more administrators to assist in the administration of the Post-[REDACTED] Existing Share Incentive Scheme.

Subject to the rules of the Post-[REDACTED] Existing Share Incentive Scheme, the Listing Rules and applicable laws and regulations, the Board or its delegatee shall have the power to: (a) construe and interpret the rules of the Post-[REDACTED] Existing Share Incentive Scheme and the terms of Awards; (b) make or vary arrangements, guidelines, procedures and/or regulations for the administration and operation of the Post-[REDACTED] Existing Share Incentive Scheme (provided that they are not inconsistent with the rules of the Post-[REDACTED] Existing Share

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Incentive Scheme); (c) decide how vesting of Award Shares will be settled; (d) determine eligibility of any Eligible Employee for Awards; (e) grant Awards to Selected Participants; (f) determine the terms and conditions of Awards; (g) establish and administer performance targets; (h) approve the form and content of an Award Letter; (i) adjust the number of outstanding Award Shares and/or accelerate vesting pursuant to the rules of the Post-[REDACTED] Existing Share Incentive Scheme; (j) exercise any authority granted by the general meeting; (k) engage professional advisers; and (l) execute and terminate documents and take other steps to implement the Post-[REDACTED] Existing Share Incentive Scheme.

(f) Grant of Awards

Subject to the relevant terms and conditions of the Post-[REDACTED] Existing Share Incentive Scheme, the number of H Shares to be awarded shall be determined by the Board and/or its delegatee in its absolute discretion. Following the grant of any Award, the Company shall issue an award letter (the “**Award Letter**”) to each Selected Participant in such form as the Board and/or its delegatee may determine, specifying, among others, the grant date, acceptance arrangements, the value of the Award and/or number of Shares underlying the Award (and the basis of determination), the reason for the grant, vesting criteria and conditions, the vesting date and such other terms as required under the Post-[REDACTED] Existing Share Incentive Scheme.

(g) Vesting of Awards

The Board and/or the delegatee may, while the Post-[REDACTED] Existing Share Incentive Scheme remains in force and subject to applicable laws, rules and regulations, determine the vesting criteria and conditions, the vesting period and the vesting schedule of any Award, and may adjust or re-determine the same from time to time. Unless otherwise specified in the relevant Award Letter and subject to satisfaction of the applicable vesting conditions, the commencement and duration of each vesting period and the number of Award Shares (if any) vesting in each vesting period shall be set out in such Award Letter.

Vesting of any Award under the Post-[REDACTED] Existing Share Incentive Scheme shall be subject to the vesting conditions set out in the relevant Award Letter. Where a Selected Participant fails to satisfy the vesting conditions, the Award Shares that would otherwise have vested for the relevant vesting period shall not vest and shall be retained by the Trustee as returned shares (the “**Returned Shares**”). If a vesting date falls on a day that is not a trading day, such vesting date shall be the immediately following trading day (subject to any trading halt or suspension in the H Shares). For the avoidance of doubt, for Awards granted pursuant to any subsequent grant under the Post-[REDACTED] Existing Share Incentive Scheme and/or Awards satisfied by application of Returned Shares, the vesting periods shall be determined by the Board and/or the delegatee in its sole and absolute discretion and shall not, in any event, extend beyond the then remaining term of the Award Period at the time of grant.

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Upon vesting, the Board and/or the delegatee may either: (i) direct and procure the Trustee to transfer and release the vested Award Shares from the trust to the relevant Selected Participant in such manner as the Board and/or the delegatee may determine; or (ii) where, in the determination of the Board and/or the delegatee, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions affecting the Selected Participant’s ability to receive H Shares or the Trustee’s ability to effect such transfer, direct and procure the Trustee to sell the vested Award Shares through on-market transactions at the prevailing [REDACTED] and pay the cash proceeds (based on the actual selling price as set out in the vesting notice) to the relevant Selected Participant.

Save in the circumstances contemplated thereunder, the Board and/or the delegatee shall, within such reasonable period as may be agreed with the Trustee from time to time prior to a vesting date, issue a vesting notice to the relevant Selected Participant and provide a copy to the Trustee, together with instructions as to whether the vested Award Shares are to be transferred and released or sold. Subject to receipt of the vesting notice and such instructions, the Trustee shall transfer and release the relevant Award Shares to the Selected Participant, or sell the relevant Award Shares and pay the cash proceeds, in satisfaction of the Award within a reasonable time.

(h) Acquisition of H Shares by the Trustee

The Company shall as soon as reasonably practicable, provide the Trust with the necessary funds and instruct the Trustee to acquire H Shares through [REDACTED] transactions at the prevailing [REDACTED]. Subject to the rules thereof, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to rules thereof as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares through on-market transactions at the prevailing market price.

Where the Trustee has received instructions from the Company to acquire H Shares through on-market transactions, the Trustee shall acquire such number of H Shares as instructed by the Company through on-market transactions at the prevailing [REDACTED] as soon as reasonably practicable after receiving the necessary funds from the Company. The Trustee shall only be obliged to transfer Award Shares to Selected Participants at the time of vesting to the extent that Award Shares are comprised in the Trust.

All the funds for the implementation of the Post-[REDACTED] Existing Share Incentive Scheme come from the Company’s own funds or self-raised funds.

(i) Cancellation or Forfeiture Awards

The Board and/or the delegatee may in its sole and absolute discretion cancel any Award that has not vested or been forfeited, provided that it shall not affect the subsisting rights of any Selected Participant.

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Unless otherwise waived by the Board, Awards shall lapse upon the following events: (a) the vesting conditions specified in an Award Letter are not fully satisfied prior to or on the relevant vesting date; (b) the Selected Participant ceases to be an Eligible Person on or prior to the relevant vesting date (for reasons such as resignation, redundancy, or disqualification); (c) the Selected Participant dies due to reasons not related to work injury; or (d) the Selected Participant breaches the transferability provisions of the Post-[REDACTED] Existing Share Incentive Scheme.

(j) Clawback

Where a Selected Participant has a change in job position due to certain events specified in the Post-[REDACTED] Existing Share Incentive Scheme, the Selected Participant shall return all benefits obtained from the vesting of the Award Shares. These circumstances include where the Selected Participant: (a) violates laws, professional ethics, or reveals confidential information of the Company; (b) causes damages to the interest or reputation of the Company due to failure to discharge duties or committing wilful misconduct; or (c) has their employment contract terminated by the Company for any of the above reasons.

In cases of serious violations or damages, the Company reserves the right to claim compensation from the Selected Participant for losses caused, and any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the delegatee determines otherwise.

(k) Other Terms and Conditions of Awards

Transferability

Any Award granted hereunder but not yet vested shall be personal to the Selected Participant and shall not be assignable or transferable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award Shares, or enter into any agreement to do so. Any actual or purported breach of these provisions shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. Additionally, any Award Shares vested shall not be assignable or transferable for six months beginning the vesting date of that part of the Award Shares.

Voting Rights

Participants do not have any voting rights or other shareholder rights in respect of unvested Awards, nor are they entitled to any dividends or distributions, unless and until the relevant Award Shares are transferred to them upon vesting, or otherwise as specifically determined by the Board. Shares held by the Trustee in respect of unvested Awards will abstain from voting on matters requiring shareholders’ approval under the Listing Rules, unless otherwise required by law.

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(l) Returned Shares

The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When H Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

(m) Amendment and Termination

The Board may alter or supplement the Post-[REDACTED] Existing Share Incentive Scheme in any respect by a resolution, provided that: (a) no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Participant; and (b) the altered the Post-[REDACTED] Existing Share Incentive Scheme shall comply with the applicable provisions of the Listing Rules. Where the initial grant of an Award was approved by a particular body (the Board, the Remuneration and Appraisal Committee, independent non-executive directors and/or shareholders), any alteration to the terms of such Award shall be approved by that same body (except where the alteration takes effect automatically under existing terms).

No Awards will be granted after the expiry of the scheme period or earlier termination. Notwithstanding termination, the terms and conditions of the Post-[REDACTED] Existing Share Incentive Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of Awards granted prior to termination.

4. Post-[REDACTED] New Share Incentive Scheme

The Post-[REDACTED] New Share Incentive Scheme involves the issue of new shares or the grant of options over any new securities of the Company under Chapter 17 of the Listing Rules. It has been approved and adopted by our Company on December 23, 2025 in compliance with the provisions of Chapter 17 of the Listing Rules, with effect upon [REDACTED].

The following is a summary of the principal terms of the Post-[REDACTED] New Share Incentive Scheme.

(a) Purpose

The purpose of the Post-[REDACTED] Existing Share Incentive Scheme is:

- (i) to recognize the contributions of the management and permanent employees of the Company, including the Directors;
- (ii) to encourage, motivate and retain the management and permanent employees of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Company; and
- (iii) to provide additional incentive for the management and permanent employees of the Company by aligning the interests of employees, management, and Shareholders to that of the Company as a whole.

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(b) Eligible Participants

Eligible participants under the Post-[REDACTED] New Share Incentive Scheme include the following categories determined by the Board or its delegatee from time to time:

- Employee Participant* A director or employee of the Company and its subsidiaries, including any person who is granted restricted share units (the “**RSUs**”) and/or options (whether individually or collectively, the “**Awards**”) underlying the H Shares (the “**Award Shares**”) under the Post-[REDACTED] New Share Incentive Scheme as an inducement to enter into an employment contract with any member of the Group.

- Related Entity Participant* A director or employee of any holding company, fellow subsidiary or associate company of the Company.

- Service Provider Participant* Any person (including a natural person or a corporate entity) who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group. This category includes, but is not limited to, suppliers, distributors, contractors, agents, and consultants involved in R&D, manufacturing, product commercialization, or marketing. It explicitly excludes placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers providing assurance services or who are required to perform their duties with impartiality and objectivity, such as auditors or valuers.

(c) Scheme Limits

Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be issued and allotted pursuant to all Awards granted under the Post-[REDACTED] New Share Incentive Scheme shall not exceed 5% of the issued share capital of the Company (excluding any treasury shares) as of the effective date, amounting to [REDACTED] H Shares (the “**Scheme Mandate Limit**”). Within the Scheme Mandate Limit, the total number of Shares which may be issued and allotted in respect of Awards granted to Service Provider Participants shall not exceed 0.5% of the total issued share capital of the Company (excluding treasury shares) as of the effective date (the “**Service Provider Sublimit**”), amounting to [REDACTED] H Shares. The Scheme Mandate Limit and/or the Service Provider Sublimit may be refreshed.

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Refreshment

The Company may, after three years from the effective date of the Post-[REDACTED] New Share Incentive Scheme or the date of Shareholders’ approval of the last refreshment (as applicable), seek Shareholders’ approval at a general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit. Following such refreshment, the total number of Shares which may be issued pursuant to all Awards and options (if any) involving the issue of new Shares under the Post-[REDACTED] New Share Incentive Scheme and any other share schemes of the Company (if any) shall not exceed 5% of the issued share capital of the Company (excluding any treasury shares) as of the date of Shareholders’ approval of the refreshment, and lapsed Awards shall not be included in the refreshed Scheme Mandate Limit.

Grants beyond the Scheme Mandate Limit

Without prejudice to refreshment, the Company may seek separate Shareholders’ approval to grant Awards exceeding the Scheme Mandate Limit (or, where applicable, the refreshed Scheme Mandate Limit), provided that such Awards are granted only to participants specifically identified prior to the relevant general meeting. The number and principal terms of such Awards must be fixed prior to Shareholders’ approval, and a circular containing the information required under the Listing Rules will be dispatched.

Individual Limit

The total number of Shares issued and to be issued in respect of all Awards granted to each participant (excluding any Awards lapsed in accordance with the terms of the Post-[REDACTED] New Share Incentive Scheme) in any 12-month period shall not exceed 1% of the total issued share capital of the Company (excluding treasury shares). Any grant of Awards to a participant which would result in exceeding this 1% limit must be separately approved by Shareholders in a general meeting with such participant and their close associates (or associates if the participant is a connected person) abstaining from voting.

Grants to Connected Persons

Any grant of Awards to a Director, chief executive, or substantial shareholder of the Company (or their associates) must be approved by the independent non-executive Directors. Further Shareholder approval is required for grants to: (i) substantial Shareholders or independent non-executive Directors (or their associates) if the grant of any Awards (including options) results in the shares issued and to be issued exceeding 0.1% of the issued share capital in any 12-month period; or (ii) Directors (other than independent non-executive Directors) or the chief executive if the grant of any Awards (excluding options) results in the shares issued and to be issued exceeding 0.1% of the issued share capital in any 12-month period.

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(d) Effective Date and Duration of the Award

The Post-[REDACTED] New Share Incentive Scheme shall become effective upon the [REDACTED] of the Company’s H Shares on the Stock Exchange and, subject to early termination by the Board, shall remain valid for a period of ten years. Any early termination will not affect existing rights of participants in respect of Awards granted prior to such termination, and the provisions of the Post-[REDACTED] New Share Incentive Scheme shall, to the extent necessary, continue in effect to allow such Awards to vest or be exercised after termination.

(e) Administration

The Post-[REDACTED] New Share Incentive Scheme shall be administered by the Board or its authorized person(s) in accordance with the provisions thereof and, where applicable, by the trustee (the “**Trustee**”) in accordance with the trust deed. Unless otherwise provided in this scheme, the decisions made by the Board or its authorized person(s) regarding the administration and operation of this scheme shall be final and binding on all parties concerned.

To facilitate the implementation of the Post-[REDACTED] New Share Incentive Scheme, the Company and the Trustee intend to enter into a trust deed, pursuant to which the Trustee shall hold and deal with the Trust Fund (if any) for the benefit of the eligible participants who are selected to be grant of Awards (the “**Selected Participants**”).

The powers of the Trustee shall be subject to the limitations set out in the trust deed. The unvested restricted Shares (the “**Restricted Shares**”) held by the Trustee (whether directly or indirectly) shall abstain from voting on matters requiring Shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such direction has been given.

(f) Grant of Awards

Restrictions on Grant

No Award may be granted during periods where the Company or the participant is in possession of unpublished inside information, during a trading halt, or during restricted periods prior to the publication of financial results (i.e., 60 days for annual results and 30 days for interim/quarterly results).

Acceptance and Payment

An Award is deemed to be granted and accepted when the Company receives the acceptance letter signed by the Selected Participant within the time period specified by the Board, along with any payment (if any) made as required by the Board.

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Exercise Price and Exercise Period (as to options)

For Awards granted in the form of options, the exercise price shall be determined by the Board but shall not be lower than the highest of: (i) the par value of the Shares; (ii) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the grant date; and (iii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the grant date. The exercise period of options shall be no longer than ten years from the date of grant, subject to the terms thereof.

Purchase Price (as to RSUs)

For Restricted Share Units, the Board may determine the amount (if any) to be paid by the participant upon acceptance or vesting, provided that any amount payable per Share shall not be lower than the par value of the H Shares.

(g) *Vesting of Awards*

Vesting Period

The vesting period for Awards shall generally not be less than 12 months. However, the Board may grant Awards to Employee participants with a shorter vesting period under specific circumstances, including:

- (i) Grants of “make-whole” awards to replace share awards forfeited when leaving a previous employer;
- (ii) Grants to a participant whose employment is terminated due to death, disability, or force majeure;
- (iii) Awards subject to performance-based vesting conditions in lieu of time-based vesting;
- (iv) Awards granted in batches for administrative reasons;
- (v) Awards with mixed or accelerated vesting arrangements, under which the Awards vest on a pro rata basis over a period of 12 months; and
- (vi) where the aggregate vesting period together with any applicable holding period exceeds 12 months.

Performance Targets

The Board or its delegatee may prescribe performance targets as vesting conditions for an Award, which may include, without limitation, business or financial milestones, performance outcomes or transactional milestones of the Company or of the relevant individual.

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(h) Interest in Assets of the Trust*Voting Rights*

Neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including unvested Shares). Upon vesting and transfer to the participant, the participant may exercise voting rights.

Dividends

A Selected Participant shall have no right to any dividend or distribution underlying non-vested Shares. Such dividends shall be retained by the Trustee for the benefit of this scheme.

(n) Cancellation or Forfeiture Awards*Lapse of Awards*

Unless otherwise determined by the Board or its delegatee, an Award shall lapse automatically and immediately cease to be exercisable or vest upon the earliest occurrence of any of the following events: (i) the failure of the Selected Participant to return the duly signed acceptance form or pay the required consideration (if any) within the period specified in the Award notice; (ii) the Selected Participant ceasing to be an eligible participant due to resignation, termination of employment or engagement, retirement (where applicable), expiration of service contract, or breach of any contract with the Group; (iii) the occurrence of any misconduct, fraud, breach of confidentiality, or the Selected Participant becoming a competitor of the Group; (iv) in the event of death or incapacity, the failure to transfer the underlying interests to a legal heir within two years (or such other period as agreed); or (v) the determination by the Board to claw back the Award pursuant to the clawback mechanisms under the Scheme. The lapsed Award shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (and Service Provider Sublimit, if applicable).

Cancellation of Awards

The Board or its delegatee may, at its sole discretion, cancel any Award that has not yet vested. Such cancellation may occur: (i) to ensure compliance with applicable laws, regulations, or stock exchange requirements; (ii) in the event of any breach of transfer restrictions by the Selected Participant; or (iii) as otherwise determined by the Board. Upon cancellation, the Company may, but is not obliged to, pay the Selected Participant an amount equal to the purchase price (if any) or provide such other compensation as the Board may determine. Where a new Award is granted to the same Selected Participant to replace a cancelled Award, such new grant may only be made under the available Scheme Mandate Limit (and Service Provider Sublimit, if applicable), and the cancelled Award shall be regarded as utilized for the purpose of calculating such limits.

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(o) Clawback

The Board may determine that any outstanding Awards shall be cancelled or clawed back if a Selected Participant falls into any of the following circumstances: violating any applicable laws, professional ethics standards or confidentiality obligations; inflicting damage to the Company’s interests or reputation through misconduct or failure to perform assigned duties; being terminated for cause; or joining a competitor or engaging in any other acts that are detrimental to the Group. In such event, the relevant participant may be required to return all benefits derived from the vesting of Shares, and all unvested Awards shall be subject to forfeiture.

(i) Transferability

Awards granted under the Post-[REDACTED] New Share Incentive Scheme are personal to the Selected Participant and are not assignable or transferable, except for transmission to a legal personal representative in the event of death. Participants shall not sell, transfer, charge, mortgage, or create any interest in favor of any third party over any Shares prior to vesting.

(j) Capitalization Adjustments

In the event of any alteration in the capital structure of the Company (such as a capitalization issue, rights issue, subdivision, consolidation, or reduction of share capital), corresponding adjustments shall be made to the number of Shares and/or the exercise/purchase price. Any such adjustment must be certified by an independent financial advisor or auditor as fair and reasonable and must not result in Shares being issued at less than their par value.

(k) Amendment and Termination

The Board may amend the Post-[REDACTED] New Share Incentive Scheme by resolution. However, amendments of a material nature or amendments to the provisions relating to the matters set out in the Listing Rules which are to the advantage of Selected Participants require Shareholder approval in a general meeting.

The Company may terminate the Post-[REDACTED] New Share Incentive Scheme by ordinary resolution in a general meeting or by the Board at any time. Upon termination, no further Awards will be granted, but the terms of this scheme shall remain in full force to the extent necessary to give effect to the vesting of Awards granted prior to termination.

E. OTHER INFORMATION**1. Estate Duty**

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

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2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

3. The Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee for the [REDACTED] of, and permission to [REDACTED], (i) the H Shares to be converted from Unlisted Shares, (ii) the H Share which may be issued pursuant to the Post-[REDACTED] New Share and (iii) the H Shares to be issued pursuant to the [REDACTED]. All necessary arrangements have been made to enable our H Shares to be admitted into [REDACTED].

The Joint Sponsors confirm that they satisfy the independence criteria applicable to a sponsor set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will be paid by our Company a fee of US\$1,000,000 to act as Sponsors to our Company in connection with the [REDACTED], among which none had been paid by our Company to the Joint Sponsors as of the Latest Practicable Date.

4. Compliance Advisor

Our Company has appointed Somerley Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

6. Taxation of Holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is a 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

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7. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

<u>Name</u>	<u>Qualification</u>
Huatai Financial Holdings (Hong Kong) Limited . . .	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities as defined under the SFO
J.P. Morgan Securities (Far East) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
<i>(in alphabetical order)</i>	
JunHe LLP	PRC legal Advisers to our Company
KPMG	Certified Public Accountants, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

As of the Latest Practicable Date, save as disclosed in “— E. Other Information — 3. The Joint Sponsors”, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries 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.

8. Promoters

The promoters of our Company are all of the seven Shareholders of our Company as of December 10, 2025.

- (i) PAG Highlander (HK) Limited
- (ii) Zhejiang Hisun Pharmaceutical Co., Ltd. (浙江海正藥業股份有限公司)
- (iii) Cliff Investment Pte. Ltd.

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- (iv) Shanghai Pinzhan Enterprise Management Consulting Center (Limited Partnership) (上海品瞻企業諮詢管理中心(有限合夥))
- (v) Taizhou Bay Science and Technology Innovation Valley Investment Co., Ltd. (台州灣科創谷投資股份有限公司)
- (vi) Taizhou State Owned Capital Operation Group Co., Ltd. (台州市國有資產投資集團有限公司)
- (vii) Hangzhou Fuyang Zhifu Equity Investment Partnership (Limited Partnership) (杭州富陽至富股權投資合夥(有限合夥))

Save as disclosed in “History and Corporate Structure,” 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 the promoters named above in connection with the [REDACTED] and the related transactions described in this document.

9. Bilingual Document

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

10. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, 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 in so far as applicable.

11. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since September 30, 2025, being the date of our combined financial statements as set out in “Appendix I — Accountants’ Report,” up to the date of this document.

12. Miscellaneous

- (i) Save as in connection with the [REDACTED], within the two years immediately preceding the date of this document:
 - (a) no share or loan capital of our Company or any of its subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

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- (b) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any Share or loan capital of our Company or any of our subsidiaries;
- (ii) no Share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option; and
- (iii) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions of any share in our Company or any of our subsidiaries.
- (iv) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (v) There are no arrangements under which future dividends are waived or agreed to be waived;
- (vi) There are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;
- (vii) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this document;
- (viii) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (ix) No part of the equity or debt securities of our Company or any member of our Group, if any, is currently [REDACTED] on or [REDACTED] in on any stock exchange or trading system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought; and
- (x) Our Company has no outstanding convertible debt securities or debentures.