FURTHER INFORMATION ABOUT OUR COMPANY

Establishment of our Company

Our Company was established as a limited liability company in the PRC on August 17, 2017 and was converted into a joint stock limited company with limited liability on September 8, 2023 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB23,203,346.

Our Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on September 26, 2025. Mr. Ng Tung Ching Raphael (吳東澄), one of our joint company secretaries, has been appointed as the authorized representative in Hong Kong and our agents for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are established in the PRC, our 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 "Summary of Articles of Association" in Appendix III.

Changes in Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes", there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report in Appendix I. There had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

Resolutions of our Shareholders

Pursuant to the Shareholders' resolutions dated September 16, 2025, among other things, our Shareholders resolved that:

(a) the [**REDACTED**] of the Shares with nominal value of RMB1.00 each on the basis of [**REDACTED**] effective immediately prior to the [**REDACTED**], and taking into account the [**REDACTED**], the issue of H Shares of nominal value of RMB[**REDACTED**] each and such H Shares be [**REDACTED**] on the Stock Exchange;

(b) the number of H Shares to be issued shall not be more than [**REDACTED**]% of the total issued Share capital of our Company as enlarged by the [**REDACTED**], and the grant to the [**REDACTED**] (or their representatives) of the [**REDACTED**] of not more than [**REDACTED**]% of the number of H Shares issued pursuant to the [**REDACTED**];

(c) subject to the filing procedure with the CSRC, upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares (taking into account the [**REDACTED**]) in aggregate will be converted into H Shares on a one-for-one basis;

(d) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association which shall become effective on the [**REDACTED**], and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(e) authorization of the Board or its authorized person(s) to handle matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] and [**REDACTED**] of the H Shares.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Document that are or may be materials:

(a) [**REDACTED**].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

Trademarks

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

No.	Trademark	Registration Number	Owner	Date of Registration	Place of Registration
1. . .		76781524	The Company	May 21, 2025	China
2. . .	先为达	45516503	The Company	July 12, 2021	China
3. . .	SCIWIND	45512563	The Company	July 12, 2021	China
4. . .	SciwindBio	61760935	The Company	June 21, 2022	China

Patents

For material patents and patent applications of our Group as of the Latest Practicable Date, see paragraph headed "Business — Intellectual Property" for more details.

Domain Names

As of the Latest Practicable Date, we have registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1. . .	www.sciwind.com.cn	The Company	October 13, 2017	October 12, 2029
2. . .	www.sciwindbio.com	Sciwind USA	May 31, 2022	May 31, 2030

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

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

Save as disclosed in the section headed "Substantial Shareholders", immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) 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 (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) 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 contained in the Listing Rules.

Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders", immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and the [**REDACTED**], 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 our 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.

Interests of the substantial shareholders in other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any persons who would, immediately following the completion of the [**REDACTED**], be directly or indirectly interested in 10% or more of the issued voting shares of the following member of our Group (other than our Company).

Particulars of Directors' Service Contracts

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company. Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 9 to the Accountants' Report set out in Appendix I for the financial years ended December 31, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

Disclaimers

Save as disclosed in this Document:

(a) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and

(b) none of our Directors or any of the parties listed in "Qualifications of Experts" in this Appendix is:

i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

ii. materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

PRE-[REDACTED] EQUITY INCENTIVE PLANS

The following is a summary of the principal terms of the Pre-[**REDACTED**] Equity Incentive Plans, which was adopted by the Company in August 2020, December 2021 and September 2025, respectively. Given the underlying Shares under the Pre-[**REDACTED**] Equity Incentive Plans had already been issued, there will not be any dilution effect to the issued share capital at our Company. No further award under the Pre-[**REDACTED**] Equity Incentive Plans will be granted after the [**REDACTED**].

Under the Pre-[**REDACTED**] Equity Incentive Plans, Eligible Participants (as defined below) were granted partnership interests in Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida ("**Awards**"), collectively our Employee Incentive Platforms. Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida had, in turn, subscribed for [1,354,999] Shares, [255,102] Shares and [1,152,304] Shares (without taking into account the [**REDACTED**]), representing approximately [5.84]%, [1.10]% and [4.97]% of our total issued Shares as at the Latest Practicable Date, respectively. All awards under the Pre-[**REDACTED**] Equity Incentive Plans will be granted prior to [**REDACTED**].

Purpose

The main purpose of the Pre-[**REDACTED**] Equity Incentive Plans is to improve the incentive mechanism of the Group, further enhance the sense of responsibility and mission of the participants thereto (the "**Eligible Participants**"), promote the continued growth of the performance of the Group, and bring economic benefits to the Eligible Participants while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

Administration

Beijing Yangyuan, a limited liability company incorporated in the PRC and wholly owned by Dr. Pan, as the sole general partner of each of the Employee Incentive Platforms, is responsible for the administration of each Employee Incentive Platform and may exercise the voting rights attaching to the Shares held by them, in accordance with the partnership agreements entered in to among the partners of each Employee Incentive Platform.

Eligible Participants

Persons eligible to participate in the Pre-[**REDACTED**] Equity Incentive Plans are the employees of our Group, including but not limited to Directors, senior management, employees, and other personnel of the Group, who have made contribution to the development of the Group (individually and collectively, the "**Eligible Participant(s)**").

Form of the Pre-[REDACTED] Equity Incentive Plans

The Eligible Participants, as partners of the Employee Incentive Platforms, which are in the form of limited partnerships, shall subscribe for partnership interests of the Employee Incentive Platforms as partners according to the number of awards vested under the Pre-[**REDACTED**] Employee Incentive Plans, thereby indirectly holding the Shares of our Company by virtue of their capacity as a limited partner of the relevant Employee Incentive Platform.

Term

The Pre-[**REDACTED**] Equity Incentive Plans shall take effective from the date of being approved at the Shareholders' general meeting to the date when all underlying Shares of the awards are repurchased or sold under the Pre-[**REDACTED**] Equity Incentive Plans, subject to the decision of the Administrator, not exceeding 10 years.

Transfer Restrictions

Except for circumstances specified under the terms of the Pre-[**REDACTED**] Equity Incentive Plans, no Eligible Participant shall in any way transfer his or her partnership interest under the Pre-[**REDACTED**] Equity Incentive Plans, within five years from the date of the payment of capital contribution of the Eligible Participants.

The Awards shall subject to transfer restrictions and such restrictions shall be released from transfer restrictions in five trenches, from the first anniversary of the [**REDACTED**] to the fifth anniversary of [**REDACTED**] (the "**Time-Based Release Schedule**").

In addition to the Time-Based Release Schedule sets forth above, the release of the Awards shall be further subject to the achievement of the certain performance targets of the Company and the grantee respectively.

Details of interests in the Employee Incentive Platforms

As of the Latest Practicable Date, all partnership interests in the Employee Incentive Platforms have been subscribed by and fully paid up by the grantees. As of the Latest Practicable Date, Awards corresponded to a total of [2,762,405] Shares (without taking into account the [**REDACTED**]), representing approximately [11.91]% of our total issued Shares, have been granted and fully vested, without assuming the [**REDACTED**] has completed. All awards under the Pre-[**REDACTED**] Equity Incentive Plans will be granted prior to [**REDACTED**]. No further Awards will be granted after the [**REDACTED**] and the Pre-[**REDACTED**] Equity Incentive Plans will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**].

Details of the Awards granted to Directors and senior management of our Company, and connected persons of the Company under the Pre-[**REDACTED**] Equity Incentive Plans are set out below:

Name	Position(s)	Relevant Employee Incentive Platforms	Approximate partnership interests in the relevant Employee Incentive Platform	Approximate number of Shares corresponding to awards granted to the grantees (without taking into account [REDACTED])(1)	Approximate shareholding percentage of total issued Shares immediately prior to the [REDACTED](2)
Directors					
Dr. Pan	Executive Director	Beijing Heweida	74.50%	1,009,474	4.35%
Dr. Wu Xinle (吳心樂)	Executive Director and chief scientific officer	Hangzhou Shiweida	14.55%	167,660	0.72%
Mr. Li Yao (李堯)	Executive Director and deputy general manager	Beijing Heweida	3.69%	49,999	0.22%
		Hangzhou Shiweida	2.17%	25,005	0.11%
Mr. Han Baolei (韓葆磊)	Executive Director and deputy general manager	Hangzhou Shiweida	5.21%	60,035	0.26%
Yang Liu (楊柳)	Executive Director and project director	Beijing Heweida	2.58%	34,959	0.15%
		Hangzhou Shiweida	0.43%	4,955	0.02%
Senior management					
Ms. Tong Jinling (童金玲)	Board secretary, director of external affairs and joint company secretary	Hangzhou Shiweida	4.34%	50,010	0.22%
Mr. Yu Bing (余兵)	Financial director	Hangzhou Shiweida	3.47%	39,985	0.17%

Name	Position(s)	Relevant Employee Incentive Platforms	Approximate partnership interests in the relevant Employee Incentive Platform	Approximate number of Shares corresponding to awards granted to the grantees (without taking into account [REDACTED])(1)	Approximate shareholding percentage of total issued Shares immediately prior to the [REDACTED](2)
Connected persons					
Ms. Li Li (李莉)	Spouse of Dr. Pan	Hangzhou Shiweida	3.47%	39,985	0.17%
Ms. Fu Chunmei (付春梅)	Supervisor of Shanghai Sciwind	Beijing Heweida	1.85%	25,067	0.11%
		Hangzhou Shiweida	0.43%	4,955	0.02%
Mr. Lan Bo (蘭博)	Supervisor of Beijing Sciwind	Shanghai Xiankeda	4.90%	12,500	0.05%
Other Grantees					
eight employees	–	Beijing Heweida	9.60%	130,080	0.56%
29 employees	–	Shanghai Xiankeda	91.78%	234,133	1.01%
16 employees	–	Hangzhou Shiweida	34.13%	393,266	1.70%

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Incentive Platform by the total number of Shares held by the relevant Employee Incentive Platform, without taking into account the [**REDACTED**].

(2) Approximately one third of the Unlisted Shares held by the relevant Employee Incentive Platform will be converted into H Shares, subject to the relevant regulatory approvals and registration.

OTHER INFORMATION

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 under the laws of the PRC.

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. We have not incurred any material preliminary expenses by or against any member of our Group, that would have a material and adverse effect on our results of operations or financial conditions, taken as a whole.

Preliminary Expenses

As of the Latest Practicable Date, we have not incurred any material preliminary expenses.

Promoter

The promoters of the Company are all of the 24 then Shareholders as of May 31, 2023 immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this Document.

Taxation of Holders of H Shares

The [**REDACTED**] in H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

No Material Adverse Change

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial, operational, or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, being the end of the period reported on the Accountants' Report included in Appendix I; and there has been no event since December 31, 2025 and up to the date of this Document which would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.

Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

Name	**Qualification**
Morgan Stanley Asia Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants, and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Zhong Lun Law Firm	PRC legal adviser

Name	Qualification
JunHe LLP Shanghai Office	Legal advisers to our Company as to PRC intellectual property laws
JunHe Law Office, P.C.	Legal advisers to our Company as to U.S. intellectual property laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

As of the Latest Practicable Date, 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.

Consents of Experts

Each of the experts as referred to "Qualifications of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respective included.

Joint Sponsors' Independence

Joint Sponsors satisfy the independence criteria applicable to the sponsors set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letters entered into between the Company and the Joint Sponsors, the Joint Sponsors' fees payable by us to the Joint Sponsors in respect of its service as the sponsors in connection with the [**REDACTED**] on the Stock Exchange is US$1,000,000 in aggregate.

Binding Effect

This Document shall have the effect, if an [**REDACTED**] 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.

Bilingual Document

The English 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).

Miscellaneous

Save as otherwise disclosed in this Document:

(a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought;

(j) our Company has no outstanding convertible debt securities or debentures;

(k) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.