A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established as a limited liability company in the PRC on November 19, 2010 and was converted into a joint stock limited company on December 13, 2013. Our registered office is located at Room B272–4, 2/F, Building B1, R&D Complex, Zones B, C, and D, Wuhan National Bioindustry Base, 666 Gaoxin Avenue, East Lake High-Tech Development Zone, Wuhan, Hubei, PRC.

Our Company has established a place of business in Hong Kong at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 25, 2025. Ms. Lai Ying Tung (黎映彤) has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As our Company is 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 "Appendix IV—Summary of Articles of Association."

2. Change in the Share Capital of Our Company

Save as disclosed in "History, Development and Corporate Structure," there has been no material change in the share capital of our Company within the two years immediately preceding the date of this document.

3. Change in the Share Capital or Registered Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our principal subsidiaries are set out in the Accountants' Report.

There has been no change in the share capital or registered capital of our subsidiaries within the two years immediately preceding the date of this document.

4. Resolutions of Our Shareholders

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders held on September 16, 2025, our Shareholders resolved, among others:

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

(b) the number of H Shares to be issued pursuant to 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 initially available under the [REDACTED];

(c) subject to the filing procedure with the CSRC, upon the completion of the [REDACTED], [REDACTED] Unlisted Shares held by existing Shareholders will be converted into H Shares on a one-for-one basis;

(d) subject to the completion of the [REDACTED], the grant of a general mandate to our Board to allot and issue Shares or sell and/or transfer treasury Shares 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 a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in its absolute discretion deems fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue (excluding any Treasury Shares) as at the [REDACTED];

(e) subject to the completion of the [REDACTED], the adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to our Board to amend the Articles of Association to the extent necessary for the purpose of the [REDACTED]; and

(f) authorization of our Board or its authorized individual(s) to deal with all matters relating to the [REDACTED] and the [REDACTED].

5. Restriction on Share Repurchase

For details of the restrictions on share repurchase by our Company, see "Appendix III—Summary of Articles of Association."

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

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

(a) the [REDACTED].

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Owner
1.	滨会生物 BINHUI BIOPHARM	Our Company
2.		Our Company
3.	Rainminda	Shanghai Ruimingda
4.	BINHUI	Our Company
5.	滨会	Our Company
6.	BH-RACE药物平台	Our Company

(b) Patents

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

(c) Domain Names

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

No.	Domain name	Registered Owner	Expiry Date
1.	binhui-bio.com	Our Company	April 19, 2034
2.	binhui-bio.com.cn	Our Company	April 19, 2034

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' Service Contracts

We have entered into a service contract with each of our Directors which contains provisions in relation to, among others, term of service and termination. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed in "Directors and Senior Management" and 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).

2. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I—Accountants' Report—II. Notes to the Historical Financial Information—10. Directors' and Supervisors' Remuneration," none of our Directors received other remuneration or benefits in kind from our Company during the two years ended December 31, 2025.

3. Disclosure of Interests

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

Save as disclosed below, so far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of [REDACTED] Shares into H Shares, none of our Directors or chief executive will have any interest and/or short position in the shares, underlying shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he or she is taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

(i) Interests in the Shares

Shareholder	Position	Nature of interest	Description of Shares[1]	Number of Shares interested in immediately following the completion of the [REDACTED][1]	Approximate percentage of interest in the Unlisted Shares/ H Shares immediately following the completion of the [REDACTED][2] (%)	Approximate percentage of interest in the total issued share capital of our Company immediately following the completion of the [REDACTED][2] (%)
Dr. Liu	Chairman of our Board, executive Director and general manager	Beneficial owner	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
		Interest in controlled corporations[3]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Ming Xiaoping (明小平) ("**Ms. Ming**")	Non-executive Director	Interest of spouse[4]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) For the avoidance of doubt, both H Shares and Unlisted Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares. All interests stated in the table above are long positions.

(2) The calculation is based on: (i) a total of [REDACTED] H Shares in issue immediately following the completion of the [REDACTED] as [REDACTED] Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be issued pursuant to the [REDACTED], and (ii) the assumption that the [REDACTED] is not exercised.

(3) Each of Wuhan Huibin, Wuhan Huirui and Wuhan Yanming is a limited partnership established in the PRC. The general partner of each of Wuhan Huibin, Wuhan Huirui and Wuhan Yanming is Dr. Liu. As such, Dr. Liu is deemed to be interested in the 4,120,493 Shares, 4,019,129 Shares and 202,728 Shares held by Wuhan Huibin, Wuhan Huirui and Wuhan Yanming, respectively, under the SFO.

(4) Ms. Ming is the spouse of Dr. Liu. As such, Ms. Ming is deemed to be interested in the Shares interested in by Dr. Liu under the SFO.

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

For the information on the persons who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares, have any interest and/or short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, see "Substantial Shareholders."

4. Disclaimers

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

(a) none of our Directors or experts named in "Qualifications of Experts" in this section is:

(i) interested in our promotion, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group; and

(b) none of our Directors is a director or employee of a company which has an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme in December 2022 for the purpose of attracting and retaining talents who promote the long-term development of our Group, which was subsequently amended in August 2023 and September 2024. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of new Shares, options or awards by our Company after the [REDACTED]. The Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the [REDACTED] given all underlying Shares of the Awards (as defined below) granted under the Employee Incentive Scheme have been issued to the relevant Employee Incentive Platforms.

1. Summary of the Principal Terms of the Employee Incentive Scheme

(a) Objectives

The objectives of the Employee Incentive Scheme are to improve our Company's long-term incentive mechanism, attract and retain talents, and align the interests of Shareholders, our Company and core employees to jointly focus on the long-term development of our Group.

(b) Eligibility

Participants under the Employee Incentive Scheme (the "**Participants**") include directors, senior management and core employees of our Group, as well as other eligible recipients approved by our Board. Each Participant under the Employee Incentive Scheme should have executed a labor, service, or employment contract with our Group.

(c) Grant of Awards

Each Participant is granted restricted shares in the form of economic interest in the relevant Employee Incentive Platforms as a limited partner (the "**Awards**"). Upon becoming a limited partner of the relevant Employee Incentive Platform(s), the Participant indirectly receives economic interest in the number of Shares underlying the Awards granted to the Participant held by the relevant Employee Incentive Platforms.

(d) Payment of the Price

The Participants shall make the corresponding payment for Awards fully and within the specified period.

(e) Administration

Our Board is responsible for the administration, amendment, interpretation and termination of the Employee Incentive Scheme. Our Board has established a working group, comprising the chairman of our Board, head of our human resources department and other relevant personnel to assist our Board in the administration of the Employee Incentive Scheme, including drafting and organizing the execution of relevant agreements by Participants, supervising the fulfillment of obligations by Participants under the Employee Incentive Scheme and maintaining records relating to the granting of Awards to the Participants.

(f) Vesting

Subject to the satisfaction of individual performance assessments, the Awards shall be vested in two tranches: (i) 50% after 12 months from the grant date; and (ii) the remaining 50% after 24 months. Vesting is contingent upon the Participant achieving a "qualified" rating under our Company's internal performance evaluation system.

(g) Lock-up period

Pursuant to the Employee Incentive Scheme, Awards granted to Participants are subject to a lock-up period commencing from the date of grant and continuing until the [REDACTED] and the expiry of the statutory lock-up period thereafter, in accordance with applicable PRC laws and regulations.

During the lock-up period, Participants shall not transfer, pledge or otherwise dispose of their Awards, except as otherwise provided under the Share Incentive Scheme. Participants shall remain entitled to economic benefits derived from such Awards.

(h) Rights attached to the Awards

Participants shall have the rights to any dividends or distributions as a limited partner of the relevant Employee Incentive Platform(s) based on the partnership agreement or articles of the relevant Employee Incentive Platform(s).

2. Employee Incentive Platforms

We have established two Employee Incentive Platforms, namely Wuhan Huirui and Wuhan Yanming.

Wuhan Huirui

Wuhan Huirui is a limited partnership established in the PRC. As of the Latest Practicable Date, Wuhan Huirui held 4,019,129 Shares, representing approximately 2.66% of the total issued share capital of our Company. Dr. Liu, as its general partner, held approximately 15.58% of the partnership interest for his personal beneficial interest. The remaining partnership interest of Wuhan Huirui was held by 39 limited partners, including (i) Mr. Fang Zhizheng (方志正), our executive Director and deputy general manager, who held approximately 15.38% of the partnership interest; (ii) Mr. Wang Hanming (王漢明), our executive Director and deputy general manager, who held approximately 5.13% of the partnership interest; (iii) Ms. Ming Xiaoping (明小平), our non-executive Director, who held approximately 5.13% of the partnership interest; (iv) Ms. Lu Huiping (魯惠萍), a supervisor of Wuhan Bintong and Binhui Hainan, who held approximately 6.15% of the partnership interest; (v) Mr. Gu Ming (谷明), a supervisor of Binhui Zhejiang and Shanghai Ruimingda, who held approximately 5.64% of the partnership interest; and (vi) 34 Participants who are our employees and independent third parties, each holding not more than 10% of the partnership interest.

Wuhan Yanming

Wuhan Yanming is a limited partnership established in the PRC. As of the Latest Practicable Date, Wuhan Yanming held 202,728 Shares, representing approximately 0.13% of the total issued share capital of our Company. Dr. Liu, as its general partner, held approximately 20.33% of the partnership interest for his personal beneficial interest. The remaining partnership interest of Wuhan Yanming was held by two employees of our Group, both of whom are independent third parties.

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 our subsidiary.

2. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to deal in, the H Shares to be issued pursuant to the [REDACTED] and the H Shares to be converted from Unlisted Shares, on the Main Board of the Stock Exchange. The Joint Sponsors will receive an aggregate fee of US$1 million for acting as joint sponsors for the [REDACTED].

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the [REDACTED].

3. Preliminary Expense

As of the Latest Practicable Date, our Company did not incur any material preliminary expense.

4. Promotors

The promoters of our Company are all the then Shareholders as of December 12, 2013 immediately before our conversion into a joint stock limited company. Save as otherwise disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promotors of our Company in connection with the [REDACTED] or the related transactions as described in this document.

5. Qualifications of Experts

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

Name	Qualification
Huatai Financial Holdings (Hong Kong) Limited	A corporation licensed 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 under the SFO
CMB International Capital Limited	A corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
BOCI Asia Limited	A corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Name	Qualification
Grandway Law Offices	Legal advisor to our Company as to PRC law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Cushman & Wakefield Limited	Property valuer

6. Consent of Experts

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

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

7. Binding Effect

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

8. Bilingual Document

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

9. Miscellaneous

(a) Save as otherwise disclosed "Financial Information," "History, Development and Corporate Structure" and "[REDACTED]," within the two years immediately preceding the issue of this document:

(i) no share or debenture of any member of our Group has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid up otherwise than in cash;

(ii) no share or debenture of any member of our Group is under option or agreed conditionally or unconditionally to be put under option;

(iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group; and

(iv) no commission has been paid or is payable for subscribing, or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company.

(b) There are no founder or management or deferred shares in our Company.

(c) There is no arrangement under which future dividends are waived or agreed to be waived.

(d) There are no contracts for the hire or hire purchase of plant to or by our Group for a period of over one year which are substantial in relation to our Group's business.

(e) 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.

(f) No part of the equity or debt securities of our Company is [REDACTED] or dealt in on any stock exchange, and no such [REDACTED] or permission to deal on any stock exchange other than the Stock Exchange is being or is proposed to be sought.

(g) Our Company has no outstanding convertible debt securities or debentures.