## FURTHER INFORMATION ABOUT OUR GROUP

### Incorporation of Our Company

Our Company was established as a limited liability company in the PRC on February 5, 2004, and converted into a joint stock limited company on June 16, 2022. As of the date of this document, our registered office is located at 10/F, Building 5, 525 Yuanjiang Road, Minhang District, Shanghai, the PRC and our head office is at 1001–1002, 562 Dong'an Road, Xuhui District, Shanghai, the PRC. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. The relevant PRC laws and regulatory provisions and a summary of the Articles of Association are set out respectively in "Appendix IV — Summary of Articles of Association" and "Regulatory Overview" Our Company has established a principal place of business in Hong Kong at Room 1910, 19/F, Lee Garden One, 33 Hysan Avenue, 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 October 14, 2025. Ms. Fung Wai Sum has been appointed as our authorized representative for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

### Changes in the Share Capital of Our Company

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

### Changes in the Share Capital of Our Subsidiaries

Our Company's subsidiaries are set out Note 1 in the Accountants' Report as set out in Appendix I. The following sets out changes in the registered share capital of our subsidiaries within two years immediately preceding the date of this document: (i) On February 14, 2023, Shanghai Huilun Medical Device Operation Co., Ltd. (上海滙倫醫藥器械經營有限公司) was incorporated as a limited liability company in the PRC with a registered capital of RMB500,000 and was wholly owned by our Company. The company was voluntarily deregistered on August 14, 2024; (ii) On July 10, 2025, Wuhan Xu'an Pharmaceutical Co., Ltd. (武漢煦安醫藥有限公司) was incorporated as a limited liability company in the PRC with a registered capital of RMB100,000 and was wholly owned by our Company; and (iii) On July 10, 2025, Zhengzhou Kerui Pharmaceutical Co., Ltd. (鄭州柯瑞醫藥有限公司) was incorporated as a limited liability company in the PRC with a registered capital of RMB100,000 and was wholly owned by our Company.

Saved as disclosed above, there has been no alteration in the share capital of our subsidiaries during the two years immediately preceding the date of this document.

**Shareholders' Resolutions**

At the general meeting of our Company held on January 19, 2026, the following resolutions, among others, were passed by the Shareholders:

(i) the [REDACTED] by our Company of H Shares of the nominal value of RMB1.0 each and such H Shares be [REDACTED] on the Stock Exchange;

(ii) the number of H Shares to be issued pursuant to the [REDACTED] before the exercise of the [REDACTED] shall not exceed [REDACTED]% of the enlarged share capital of our Company upon completion of the [REDACTED], and the [REDACTED] shall not exceed [REDACTED]% of the above number of H Shares to be issued;

(iii) as approved by the CSRC, upon completion of the [REDACTED], [REDACTED] Unlisted Shares in aggregate held by our Shareholders will be converted into H Shares on a one-for-one basis;

(iv) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to allot and issue H 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 the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of H Shares to be issued shall not exceed 20% of the number of H Shares in issue 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; and

(vi) 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.

**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."

## FURTHER INFORMATION ABOUT OUR BUSINESS

### 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) the [REDACTED].

### Intellectual Property Rights

***(1) Trademarks***

*a. 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:

| No. | Trademark | Place of Registration | Registered Owner | Class | Registration Number | Expiry Date |
|---|---|---|---|---|---|---|
| 1. . . | HUiLUN | Hong Kong | Our Company | 5 | 306979295 | July 28, 2035 |
| 2. . . | HUiLUN 汇伦医药 HUILUN PHARMACEUTICAL | Hong Kong | Our Company | 5 | 306979303 | July 28, 2035 |
| 3. . . | 汇伦 | Hong Kong | Our Company | 5 | 306979312 | July 28, 2035 |
| 4. . . | 前卫泰 | PRC | Our Company | 5 | 50286304 | June 13, 2031 |
| 5. . . | 汇伦 | PRC | Our Company | 5 | 41169395 | May 20, 2030 |
| 6. . . | 利尔班 | PRC | Our Company | 5 | 36385741 | October 6, 2029 |
| 7. . . | 蒂诺安 | PRC | Our Company | 5 | 36389443 | October 6, 2029 |
| 8. . . | 卫达甘 | PRC | Our Company | 5 | 36395392 | October 6, 2029 |
| 9. . . | 希为纳 | PRC | Our Company | 5 | 36385768 | October 6, 2029 |
| 10. . | 佐愈 | PRC | Our Company | 5 | 13041296 | January 13, 2035 |

| No. | Trademark | Place of Registration | Registered Owner | Class | Registration Number | Expiry Date |
|---|---|---|---|---|---|---|
| 11. . | HUILUN 汇伦医药 | PRC | Our Company | 5 | 77366116 | September 6, 2034 |
| 12. . | 壹典 | PRC | Yidian Pharmaceutical | 5 | 31262500 | May 13, 2029 |
| 13. . | 枭雄 | PRC | Shanghai Xiaoxiong Culture Communication Co., Ltd. (上海枭雄文化傳播有限公司) ("**Shanghai Xiaoxiong**") | 5 | 54693563 | December 27, 2031 |
| 14. . | 枭雄 | PRC | Shanghai Xiaoxiong | 5 | 50963400 | August 20, 2031 |

### *(2) Patents*

*a. 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:

| No. | Patent | Type of Patent | Place of Registration | Patent Number | Owner | Expiry Date |
|---|---|---|---|---|---|---|
| 1. . . | Heterocyclic-imidazole compounds, pharmaceutical compositions thereof, preparation method therefor and use thereof | Invention | USA | US10174023 | Our Company | April 15, 2036 |
| 2. . . | Heterocyclic-imidazole compounds, pharmaceutical compositions thereof, preparation method therefor and use thereof (雜環並咪唑類化合物、其藥物組合物及其製備方法和用途) | Invention | PRC | ZL201680020160.X | Our Company | April 15, 2036 |
| 3. . . | Pharmaceutical salt of antitumor heterocyclic-imidazole compounds (抗腫瘤雜環並咪唑類化合物的藥用鹽) | Invention | PRC | ZL201780063235.7 | Our Company | October 11, 2037 |

| No. | Patent | Type of Patent | Place of Registration | Patent Number | Owner | Expiry Date |
|---|---|---|---|---|---|---|
| 4. . . | Pharmaceutical composition for inhalation | Invention | Australia | AU2021413439 | Our Company, Jiangsu Huilun | December 29, 2041 |

*b. 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:

| No. | Patent | Type of patent | Place of Registration | Application Number | Applicant | Application Date |
|---|---|---|---|---|---|---|
| 1. . . | Pharmaceutical composition for inhalation | Invention | EPO | EP21914456.5 | Our Company, Jiangsu Huilun | December 29, 2021 |
| 2. . . | Pharmaceutical composition for inhalation | Invention | U.S. | US18/259964 | Our Company, Jiangsu Huilun | December 29, 2021 |
| 3. . . | Pharmaceutical composition for inhalation (吸入用藥物組合物) | Invention | PRC | CN202180087447.5 | Our Company, Jiangsu Huilun | December 29, 2021 |
| 4. . . | Peptidyl nitrile compound and use thereof | Invention | U.S. | US18/728249 | Yidian Pharmaceutical | January 10, 2023 |
| 5. . . | Peptidyl nitrile compound and use thereof | Invention | EPO | EP23739998.5 | Yidian Pharmaceutical | January 10, 2023 |
| 6. . . | A type of peptidyl nitrile compound and use thereof (一種肽基腈類化合物及其應用) | Invention | PRC | CN202380016085.X | Yidian Pharmaceutical | January 10, 2023 |
| 7. . . | PEPTIDYL NITRILE COMPOUND AND USE THEREOF | Invention | U.S. | US19/448,849 | Yidian Pharmaceutical | January 10, 2023 |
| 8. . . | A type of sodium channel modulator and use thereof (一種鈉通道調節劑及其應用) | Invention | PRC | CN202380061834.0 | Our Company | August 28, 2023 |
| 9. . . | A type of dual-release formulation and use thereof (一種雙重釋放製劑及其應用) | Invention | PRC | CN202480002856.4 | Our Company | April 12, 2024 |
| 10.. . | New sodium channel modulator compounds and use thereof | Invention | WIPO | PCT/CN2025/074442 | Our Company | January 23, 2025 |

| No. | Patent | Type of patent | Place of Registration | Application Number | Applicant | Application Date |
|---|---|---|---|---|---|---|
| 11. . . | New sodium channel modulator compounds and use thereof (鈉通道調節劑新化合物及其應用) | Invention | PRC | CN202510111474.1 | Our Company | January 23, 2025 |
| 12. . . | Substituted dihydro-thienopyrimidine compound, preparation method therefor, and use thereof (取代的二氫噻吩並嘧啶類化合物、其製備方法和應用) | Invention | PRC | CN202480014927.2 | Yidi Biotechnology | April 12, 2024 |
| 13. . . | Substituted dihydro-thienopyrimidine compound, preparation method therefor, and use thereof | Invention | U.S. | US19/168835 | Yidi Biotechnology | April 12, 2024 |
| 14. . . | Substituted dihydro-thienopyrimidine compound, preparation method therefor, and use thereof | Invention | EPO | EP24788187.3 | Yidi Biotechnology | April 12, 2024 |

### *(3) 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:

| No. | Domain Name | Registration Owner | Registration Date | Expiry Date |
|---|---|---|---|---|
| 1. . . . | huilun.com | Our Company | April 17, 2006 | April 17, 2033 |

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

## FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### Directors

*Disclosure of Interests*

Saved as disclosed below, immediately following completion of the [REDACTED] (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 the 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 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

| | | | Shares interested in immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) | | |
|---|---|---|---|---|---|
| Name | Position | Nature of Interest | Number and description of Shares | % of shareholding in the Unlisted Shares/ H Shares[1] | % of shareholding in the total issued share capital |
| Mr. Dong | Chairman of the Board and non-executive Director | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Interest in a controlled corporation[2][3] | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Interest of spouse[4] | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Dong Zhu | Executive Director | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Interest in a controlled corporation[2] | [REDACTED] | [REDACTED] | [REDACTED] |
| Dr. Qin Jihong | Executive Director and general manager | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |
| | | Other[5] | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Zhang Yuhu | Executive Director | Other[6] | [REDACTED] | [REDACTED] | [REDACTED] |

*Notes:*

(1) The letter "L" in this column denotes the long position.

(2) Xintian Pharmaceutical is a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002873). As of the Latest Practicable Date, the largest shareholder of Xintian Pharmaceutical is Shanghai Xintian with 28.04% equity interests, which is ultimately owned as to 50.0% by Mr. Dong and 50.0% by Mr. Dong Zhu, the son of Mr. Dong. Pursuant to the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) (the "**SZSE Listing Rules**" where Xintian Pharmaceutical is listed, an "controlling shareholder (under PRC Company law)" refers to an individual or entity that can control a company by way of investment relationship, contracts or other arrangements. Shanghai Xintian held approximately 28.04% equity interest in Xintian Pharmaceutical as of the Latest Practicable Date and is deemed as the controlling shareholder of Xintian Pharmaceutical under the SZSE Listing Rules. Therefore, by virtue of the SFO, each of Mr. Dong, Mr. Dong Zhu and Shanghai Xintian is deemed to be interested in the Shares held by Xintian Pharmaceutical.

(3) Mr. Dong is the general partner of (i) Yuyi Enterprise Management, (ii) Feihe Enterprise Management and (iii) Yunbai Enterprise Management. Therefore, by virtue of the SFO, Mr. Dong is deemed to be interested in the Shares held in aggregate by Yuyi Enterprise Management, Feihe Enterprise Management and Yunbai Enterprise Management.

(4) Mr. Dong and Ms. Wang are spouses. Therefore, Mr. Dong and Ms. Wang are deemed to be interested in the Shares of our Company held by each other under the SFO.

(5) Dr. Qin Jihong holds 300,000 Shares through one of our incentive platforms, Feihe Enterprise Management, of which he is a limited partner.

(6) Mr. Zhang Yuhu is interested in 745,367 Shares through our three incentive platforms, consisting of (i) 395,369 Shares held through Shanghai Huiqianna as its limited partner; (ii) (i) 250,000 Shares held through Feihe Enterprise Management as its limited partner; (iii) 74,999 Shares held through Guizhou Siruide as its limited partner, and (iv) 24,999 Shares held through Guizhou Tianxiang as its limited partner.

***Particulars of Service Contracts***

We have [entered] into a service contract for an initial term of three years with each of the Directors in respect of, among others, (i) term of service, (ii) termination, (iii) compliance with the relevant laws and regulations and (iv) observance of the Articles of Association. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

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 (othe than statutory compensation)).

***Directors' and supervisors' emoluments***

For details of the Directors' and supervisors' emoluments, see "Directors and Senior Management — Remuneration of Directors, supervisors' and Five Highest Paid Individuals." and Note 8 to the Accountant's Report as set out in Appendix I.

**Substantial Shareholders**

***Interests 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] (assuming the [REDACTED] is not exercised), 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 interested in 10% or more of the issued voting shares of our Company, see "Substantial Shareholders" of this document.

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] (assuming the [REDACTED] is not exercised), 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 interested in 10% or more of the issued voting shares of our Company or had option in respect of such capital.

***Interests in our Company's subsidiaries***

Immediately following the completion of the [REDACTED], assuming (i) the [REDACTED] has become unconditional and all [REDACTED] have been issued pursuant to the [REDACTED]; and (ii) the [REDACTED] have not been exercised, 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.

**Disclaimers**

(i) Save as disclosed in this document, none of our Directors or any of the parties [REDACTED] in "— Other Information — Consents of Experts" in this appendix: (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 in connection with the [REDACTED], none of the parties listed in "— Other Information — Consents of Experts" in this appendix: (a) is interested legally or beneficially in any Shares in any member of our Group; or (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 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.

## SHARE INCENTIVE PLANS

In recognition of the contributions of, the employees and other key stakeholders of our Group, and to incentivize them to further promote our development, we adopted a series of equity incentive arrangements, comprising (i) the partnership agreements of Guizhou Siruide, Shanghai Huiqianna and Guiyang Xiangmiao, and (ii) the 2022 Share Incentive Scheme. We established six limited partnerships in the PRC as our Incentive Platforms to implement the Share Incentive Plans, namely Shanghai Huiqianna, Guizhou Siruide, Guiyang Xiangmiao, Yuyi Enterprise Management, Feihe Enterprise Management, and Yunbai Enterprise Management, and granted awards to eligible grantees under the Share Incentive Plans indirectly through the partnership interest in the incentive platforms.

The Share Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the granting of Shares or options by our Company to subscribe for Shares after the [REDACTED]. Since the underlying Shares under the Share Incentive Plans have already been issued, there will be no dilutive effect on the issued Shares arising from the Share Incentive Plans.

As of the Latest Practicable Date, our employee incentive platforms collectively held 21,381,211 Shares in our Company, representing 5.30% of the total issued share capital of our Company. For details of our employee incentive platforms, see "History and Corporate Structure — Incentive Platforms."

### Partnership Agreements of Guizhou Siruide, Shanghai Huiqianna and Guiyang Xiangmiao

There were a series of partnership agreements entered into among Shanghai Huiqianna, Guizhou Siruide and Guiyang Xiangmiao, and the employees of our Group in 2020 and 2021. For further details of our employee incentive platforms, see "History and Corporate Structure — Incentive Platforms".

The general partner of Guizhou Siruide, Shanghai Huiqianna and Guiyang Xiangmiao is responsible for the management of the partnership as well as representing the partnership in its affairs, whereas the limited partners shall not participate in partnership affairs. No transfer of any limited partnership interest shall be made unless the prior written consent of the general partner has been obtained.

Prior to the [REDACTED] and until the expiration of the lock-up period corresponding to the partnership interests held by the partnership (the "**Lock-up Period**"), the partnership shall not transfer any of the partnership interests. Following the [REDACTED] and upon the expiration of the Lock-up Period, the partnership may, in accordance with the terms of the relevant partnership agreement, dispose of its partnership interests at the request of the limited partners, subject to the compliance with the applicable law, regulations and rules.

**2022 Share Incentive Scheme**

Each of Yuyi Enterprise Management, Feihe Enterprise Management, and Yunbai Enterprise Management was established as an employee incentive platform to implement the 2022 Share Incentive Scheme. Set out below is a summary of the principal terms and provisions of the 2022 Share Incentive Scheme.

***1. Purpose***

The purpose the 2022 Share Incentive Scheme is to further strengthen our Company's corporate governance, attract and retain outstanding talents, effectively align the interests of our Shareholders, our Company and our employees, and enable all stakeholders to jointly focus on the long-term development of the Company.

***2. Participants***

The participants of the 2022 Share Incentive Scheme include our core executives, Directors, middle and senior management, and other core and backbone technical personnel as determined by the Board to be suitable.

***3. Administration***

The Board (or its delegate), as authorized by the Shareholders in general meetings, is responsible for administrating, interpreting, and implementing the 2022 Share Incentive Scheme, and amending or formulating implementation rules for the 2022 Share Incentive Scheme as it considers appropriate. Our Chairman of the Board and non-executive Director, Mr. Dong, serves as the general partner of the employee incentive platforms and oversees the day-to-day management of the partnership affairs.

***4. Form of the 2022 Share Incentive Scheme***

The Participants, as limited partners of the employee incentive platforms, which are in the form of limited partnerships, shall subscribe for the capital contribution of the limited partnership interest in accordance with the methods stipulated under the 2022 Share Incentive Scheme, thereby indirectly holding the Shares of our Company by virtue of their capacity as partners of the relevant employee incentive platforms.

### 5. *Grants under the 2022 Share Incentive Scheme*

Participants are interested in an aggregate of 12,375,000 Shares through holding the limited partnerships (the "**Incentive Awards**") in the employee incentive platforms, representing 3.07% of the total issued share capital of our Company immediately prior to the [REDACTED]. As of the Latest Practicable Date, all Incentive Awards had been granted and vested to 85 grantees, including three Directors, namely Mr. Dong, Dr. Qin Jihong, and Zhang Yuhu, and two senior management members (other than executive Directors), namely Zhang Xuan and Li Wenhua. The Incentive Awards are not subject to any additional lock-up restrictions other than those provided in applicable laws and regulations. No further grants will be made under the 2022 Share Incentive Scheme following the [REDACTED].

### 6. *Transfer of the Incentive Awards*

The Participants shall not, directly or indirectly, transfer, pledge, or otherwise dispose their Incentive Awards without the prior consent of Mr. Dong, being the general partner of the relevant employee incentive platforms, during the date of grant up to the [REDACTED].

### 7. *Repurchase of the Incentive Awards*

Where any of the following events occurs, Mr. Dong or such other designated third party (collectively, the "**Repurchaser**") shall have the right to repurchase the Incentive Awards held by the Participant(s): (i) the employment relationship between the Participant and our Group is terminated due to the Participant's voluntary resignation, refusing to extend the existing employment contract, or for any other reason not attributable to the fault of the Participant; (ii) the employment relationship between the Participant and our Group is terminated due to the Participant's incompetence to continue his/her position within our Group; (iii) the Participant's death or legal declaration of death; and (iv) the Participant and our Group mutually agree for the Participant to withdraw from the incentive platform.

Upon the occurrence of any of the foregoing events, the Repurchaser shall have the right to repurchase the Incentive Awards held by the Participant at a consideration determined with reference to, among others, the actual consideration paid by the Participant for such Incentive Awards, together with interest accrued thereon at an annualized rate.

### Details of the Incentive Awards Granted under the Share Incentive Plans

The table below sets out the details of the Incentive Awards granted to our Directors, senior management and connected persons under the Share Incentive Plans as of the Latest Practicable Date:

| | | | Incentive Awards held by the Participant corresponding to | | |
|---|---|---|---|---|---|
| Position/name | Position/connected relationship | Relevant employee incentive platforms | Number of Shares(1) | % of shareholding in the total issued share capital as of the Latest Practicable Date(4) | % of shareholding in the total issued share capital immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(4) |
| *Director and Senior Management* | | | | | |
| Mr. Dong | Chairman of the Board and non-executive Director | Yuyi Enterprise Management | 2,900,000 | 0.72% | [REDACTED]% |
| | | Feihe Enterprise Management | 75,000 | 0.02% | [REDACTED]% |
| | | Yunbai Enterprise Management | 25,000 | 0.01% | [REDACTED]% |
| Dr. Qin Jihong | Executive Director and general manager | Feihe Enterprise Management | 300,000 | 0.07% | [REDACTED]% |
| Zhang Yuhu | Executive Director | Feihe Enterprise Management | 250,000 | 0.06% | [REDACTED]% |
| | | Shanghai Huiqianna | 395,369 | 0.10% | [REDACTED]% |
| | | Guizhou Siruide | 74,999 | 0.02% | [REDACTED]% |
| Zhang Xuan | Head of finance and Board secretary | Yunbai Enterprise Management | 425,000 | 0.11% | [REDACTED]% |
| Li Wenhua | Deputy general manager | Shanghai Huiqianna | 586,872 | 0.14% | [REDACTED]% |
| | | Yuyi Enterprise Management | 500,000 | 0.12% | [REDACTED]% |
| | | Guizhou Siruide | 50,000 | 0.01% | [REDACTED]% |

| Position/name | Position/connected relationship | Relevant employee incentive platforms | Incentive Awards held by the Participant corresponding to: Number of Shares(1) | % of shareholding in the total issued share capital as of the Latest Practicable Date(4) | % of shareholding in the total issued share capital immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(4) |
|---|---|---|---|---|---|
| Zhang Guoliang | Chief Executive of one of our subsidiaries | Feihe Enterprise Management | 100,000 | 0.02% | [REDACTED]% |
| | | Guizhou Siruide | 24,999 | 0.01% | [REDACTED]% |
| | | Shanghai Huiqianna | 75,563 | 0.02% | [REDACTED]% |
| Shen Qi | Supervisor of one of our subsidiaries | Feihe Enterprise Management | 25,000 | 0.01% | [REDACTED]% |
| Xu Song | Director of one of our subsidiaries | Yunbai Enterprise Management | 150,000 | 0.04% | [REDACTED]% |
| | | Guizhou Siruide | 37,499 | 0.01% | [REDACTED]% |
| | | Shanghai Huiqianna | 32,743 | 0.01% | [REDACTED]% |
| Meng Yingying | Supervisor of one of our subsidiaries in our Group | Yunbai Enterprise Managament | 150,000 | 0.04% | [REDACTED]% |
| | | Guizhou Siruide | 87,499 | 0.02% | [REDACTED]% |
| | | Shanghai Huiqianna | 167,749 | 0.04% | [REDACTED]% |
| Yao Jinbiao | Supervisor of one of our subsidiaries | Guiyang Xiangmiao | 38,749 | 0.01% | [REDACTED]% |
| Li Jun | Director of one of our subsidiaries | Shanghai Huiqianna | 285,124 | 0.07% | [REDACTED]% |
| | | Guizhou Siruide | 37,499 | 0.01% | [REDACTED]% |
| | | Feihe Enterprise Management | 250,000 | 0.06% | [REDACTED]% |
| Liu Zhao | Supervisor of one of our subsidiaries | Guizhou Siruide | 12,500 | 0.01% | [REDACTED]% |
| Zhang Yaxin | Director of one of our subsidiaries | Feihe Enterprise Management | 25,000 | 0.01% | [REDACTED]% |
| | | Guiyang Xiangmiao | 9,375 | 0.01% | [REDACTED]% |
| Han Lei | Supervisor of one of our subsidiaries | Feihe Enterprise Management | 75,000 | 0.02% | [REDACTED]% |
| | | Guizhou Siruide | 18,749 | 0.01% | [REDACTED]% |

| | | | Incentive Awards held by the Participant corresponding to | | |
|---|---|---|---|---|---|
| Position/name | Position/connected relationship | Relevant employee incentive platforms | Number of Shares(1) | % of shareholding in the total issued share capital as of the Latest Practicable Date(4) | % of shareholding in the total issued share capital immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(4) |
| *Connected Persons* | | | | | |
| Dong Ye | Relative of Mr. Dong(2) | Yuyi Enterprise Management | 300,000 | 0.07% | [REDACTED]% |
| | | Guizhou Siruide | 93,749 | 0.02% | [REDACTED]% |
| Yuan Zhenzi | Relative of Mr. Dong(2) | Yunbai Enterprise Management | 50,000 | 0.01% | [REDACTED]% |
| | | Guizhou Siruide | 18,749 | 0.01% | [REDACTED]% |
| Dong Wei | Relative of Mr. Dong(2) | Guizhou Siruide | 437,498 | 0.11% | [REDACTED]% |
| | | Yunbai Enterprise Management | 125,000 | 0.03% | [REDACTED]% |
| | | Shanghai Huiqianna | 50,375 | 0.01% | [REDACTED]% |
| Li Wanlan | Relative of Mr. Dong(2) | Yunbai Enterprise Management | 50,000 | 0.01% | [REDACTED]% |
| | | Guiyang Xiangmiao(3) | 28,749 | 0.01% | [REDACTED]% |

*Note:*

(1) The number of shares allocated are determined based on their respective shareholding proportion in the relevant incentive platform, rounded to the nearest whole numbers.

(2) For details, see "History and Corporate Structure — Our Capitalization".

(3) Li Wanlan is deemed to be interested in 28,749 Shares held by Guizhou Siruide. Such interest is held through her 5.08% partnership interest in Guiyang Xiangmiao, which in turn holds 24.48% of the partnership interest in Guizhou Siruide.

(4) The percentage shareholding shown above has been rounded to two decimal places. As a result of such rounding, shareholdings of less than 0.01% are presented as 0.01%.

## 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.

### 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 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.

### Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our H Shares to be converted from Unlisted Shares and our H Shares to be issued pursuant to the [REDACTED] and they satisfy the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will be paid by our Company a fee of US$1 million to act as the Sponsor to our Company in connection with the [REDACTED], among which US$120,000 had been paid by our Company to the Sole Sponsor as of the Latest Practicable Date.

### Compliance Advisor

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

### Preliminary Expenses

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

### 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 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

Potential [REDACTED] in the [REDACTED] are urged to consult their professional tax advisors if they are in any doubt as to the taxation implications of [REDACTED] our H Shares (or exercising rights attached to them). None of our Company, our Directors, the Sole Sponsor, the [REDACTED], or any other person or party involved in the [REDACTED] accept responsibility for any tax effects on, or liabilities of, any person, resulting from the [REDACTED] or the exercise of any rights in relation to our H Shares.

**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.

| Name | Qualification |
|---|---|
| CITIC Securities (Hong Kong) Limited | A licenced corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO |
| Beijing DeHeng Law Offices | PRC legal advisors to our Company |
| Han Kun LLP | Legal advisors on U.S. international sanctions and export control laws |
| Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. | Independent industry consultant |
| KPMG | Certified public accountants:<br><br>Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance |
| Asia-Pacific Consulting and Appraisal Limited | Independent property valuer |

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.

### Promoters

The promoters of our Company are as follows:

| No. | Name of Promoters of Our Company |
|---|---|
| 1. . . . . . . . | Shanghai Huilun Pharmaceutical Technology Co., Ltd. (上海滙倫醫藥科技有限公司) |
| 2. . . . . . . . | Guiyang Xintian Pharmaceutical Co., Ltd. (貴陽新天藥業股份有限公司) |
| 3. . . . . . . . | Hainan Qianyao Enterprise Management Partnership (Limited Partnership) (海南乾耀企業管理合夥企業(有限合夥)) |
| 4. . . . . . . . | Qingdao Tianzi Huilun Investment Partnership (Limited Partnership) (青島天自滙倫投資合夥企業(有限合夥)) |
| 5. . . . . . . . | Guiyang Venture Capital Co., Ltd. (貴陽市創業投資有限公司) |
| 6. . . . . . . . | Hainan Zhongtai Honglun Management Consulting Centre (Limited Partnership) (海南眾泰宏倫管理諮詢中心(有限合夥)) |
| 7. . . . . . . . | Qin Jihong (秦繼紅) |
| 8. . . . . . . . | Wang Liuzhen (王柳珍) |
| 9. . . . . . . . | Hainan Jinhuifeng Chuangying Venture Capital Partnership (Limited Partnership) (海南金慧豐創楹創業投資合夥企業(有限合夥)) |
| 10 . . . . . . . | Shanghai Guosheng Haitong Equity Investment Fund Partnership (Limited Partnership) (上海國盛海通股權投資基金合夥企業(有限合夥)) |
| 11 . . . . . . . | Shanghai Huiqianna Enterprise Management Consulting Centre (Limited Partnership) (上海薈謙納企業管理諮詢中心(有限合夥)) |
| 12 . . . . . . . | Taizhou China Medical City Rongjianda Venture Capital Co., Ltd. (泰州中國醫藥城融健達創業投資有限公司) |
| 13 . . . . . . . | Pingyang Puyi Investment Partnership (Limited Partnership) (平陽樸毅投資合夥企業(有限合夥)) |
| 14 . . . . . . . | Zhuhai Kangcheng Daotong VIII Emerging Industry Equity Investment Fund (Limited Partnership) (珠海康橙道同八期新興產業股權投資基金(有限合夥)) |
| 15 . . . . . . . | Jiaxing Huayu Xinghui Enterprise Management Partnership (Limited Partnership) (嘉興華玉興匯企業管理合夥企業(有限合夥)) |
| 16 . . . . . . . | Guiyang SME Development Fund (Limited Partnership) (貴陽中小企業發展基金(有限合夥)) |
| 17 . . . . . . . | Dong Wei (董偉) |
| 18 . . . . . . . | Guiyang Shuangfu Hotel Co., Ltd.(貴陽雙福酒店有限公司) |
| 19 . . . . . . . | Guizhou Tianxiang Shengtai Enterprise Management Partnership (Limited Partnership) (貴州天祥勝泰企業管理合夥企業(有限合夥)) |
| 20 . . . . . . . | Dong Ye (董曄) |
| 21 . . . . . . . | Shanghai Gaoxin Shengsheng Venture Capital Partnership (Limited Partnership) (上海高信聖昇創業投資合夥企業(有限合夥)) |
| 22 . . . . . . . | Wanlian Guangsheng Investment Co., Ltd. (萬聯廣生投資有限公司) |
| 23 . . . . . . . | Hubei Pinghu Venture Capital Co., Ltd. (湖北蘋湖創業投資有限公司) |
| 24 . . . . . . . | Guizhou Siruide Enterprise Management Partnership (貴州思瑞德企業管理合夥企業) |

| No. | Name of Promoters of Our Company |
|---|---|
| 25 ....... | Hainan Ruixin Huitong Management Consulting Centre (Limited Partnership) (海南瑞信匯通管理諮詢中心(有限合夥)) |
| 26 ....... | Guiyang Industrial and Information Technology Industry Development Guidance Fund Co., Ltd. (貴陽市工業和資訊化產業發展引導基金有限公司) |
| 27 ....... | Beijing Jinhuifeng Investment Management Co., Ltd. (北京金慧豐投資管理有限公司) |
| 28 ....... | Nanjing Tongren Boda Equity Investment Centre (Limited Partnership) (南京同人博達股權投資中心(有限合夥)) |
| 29 ....... | Shanghai Zhuoying Venture Capital Partnership (Limited Partnership) (上海卓楹創業投資合夥企業(有限合夥)) |
| 30 ....... | Wang Jinhua (王金華) |
| 31 ....... | Zhuhai Kangcheng Daotong VI Emerging Industry Equity Investment Fund (Limited Partnership) (珠海康橙道同六期新興產業股權投資基金(有限合夥)) |
| 32 ....... | Guangzhou Tianze Zhongding II Venture Capital Fund Centre (Limited Partnership) (廣州天澤中鼎二期創業投資基金中心(有限合夥)) |
| 33 ....... | Splendi (Beijing) Cultural Exchange Development Co., Ltd. (施普蘭迪(北京)文化交流發展有限公司) |
| 34 ....... | Dong Zhu (董竹) |
| 35 ....... | Yuan Ye (袁野) |
| 36 ....... | Wang Guangping (王光平) |
| 37 ....... | Guizhou Mingyue Venture Capital Fund Management Enterprise (Limited Partnership) (貴州明月創業投資基金管理企業(有限合夥)) |
| 38 ....... | Beijing Jiacheng Pharmaceutical Co., Ltd. (北京佳誠醫藥有限公司) |
| 39 ....... | Cheng Xuexiang (程雪翔) |
| 40 ....... | Wang Wenyi (王文意) |
| 41 ....... | Lu Yali (陸雅莉) |
| 42 ....... | Ge Wenbo (葛文波) |
| 43 ....... | Li Wenhua (李文華) |
| 44 ....... | Tang Yuhai (湯聿海) |
| 45 ....... | Chen Juerong (陳珏蓉) |
| 46 ....... | Sun Guoming (孫國明) |
| 47 ....... | Wu Minxuan (吳旻宣) |
| 48 ....... | Ji Weijia (季維嘉) |
| 49 ....... | Shen Zhengwu (沈征武) |
| 50 ....... | Weng Zhuhao (翁朱昊) |

Save as disclosed in the section headed "History and Corporate Structure," within the two years immediately preceding the date of this document, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [REDACTED] or the related transactions described in this document.

**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).

**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.

**No Material Adverse Change**

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since December 31, 2025, being the date of our combined financial statements as set out in "Appendix I — Accountants' Report," up to the date of this document.

**Miscellaneous**

Save as disclosed in this document or in connection with the [REDACTED],

(i) within the two years immediately preceding the date of this document, (a) save as disclosed in the "History and Corporate Structure" section and "Changes in the Share Capital of Our Subsidiaries" in this section above, neither our Company nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash; and (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 or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

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

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

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

(vi) 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 proceeding the date of this document;

(vii) 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 Stock Exchange is currently being or agreed to be sought; and

(viii) our Company has no outstanding convertible debt securities or debentures.