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 28, 2015 and was converted into a joint stock company with limited liability on July 28, 2025 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company was RMB5,045,455.

Our Company has established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on October 13, 2025 with the Registrar of Companies in Hong Kong. Ms. Pun Kim Ying, one of our joint company secretaries, has been appointed as our agent 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, we are subject to the relevant laws and regulations of the PRC. A summary of certain relevant aspects of the laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and "Appendix III – Summary of the Articles of Association".

2. Changes in Share Capital of our Company

Save as disclosed in the section headed "History, Development and Corporate Structure – Major Shareholding Changes", the share capital of our Company did not change during the two years immediately preceding the date of this document.

3. Changes in Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries as of the Latest Practicable Date is set out in Note 33 to "Appendix I – Accountant's Report". Save as disclosed in Note 33(a)(ii) to Appendix I to this document, there has been no alteration in the share 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 20, 2025, our Shareholders resolved that, among other things:

(a) the sub-division of the Shares with nominal value of RMB1.0 each on the basis of 1:10, effective immediately prior to the **[REDACTED]**, and taking into account the Share Subdivision, the issuance by our Company of the H Shares of nominal value of RMB0.1 each and such H Shares being **[REDACTED]** on the Main Board of the Stock Exchange;

(b) the number of H Shares to be issued pursuant to the **[REDACTED]** before the exercise of the **[REDACTED]**, and the grant to the **[REDACTED]** (or their representatives) of the **[REDACTED]** of not more than 15% of the number of H Shares issued pursuant to the **[REDACTED]**;

(c) subject to the filing with CSRC is completed, upon completion of the **[REDACTED]**, **[REDACTED]** Unlisted Shares 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

(e) authorization of the Board or its authorized individuals to handle all matters relating to, among other things, the **[REDACTED]**, the issue and the **[REDACTED]** of H Shares on the Stock Exchange.

5. 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.

(a) Reasons for repurchase

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

(b) 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 Shares at annual general meetings, the Board will be granted general mandate to repurchase 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 our 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 our Company; or

(iii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of our 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 would result in a maximum of 10% of the H Shares in issue (excluding treasury shares) as of the **[REDACTED]** being repurchased by our Company during the relevant period.

(c) Source of funds

In repurchasing its Shares, our Company intends to apply funds from our 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.

Our Company is empowered by its Articles of Association to repurchase its Shares. Any Shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. Any repurchases by our Company may only be made out of either the funds of our 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. Our 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.

(d) Suspension of repurchase

A **[REDACTED]** 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.

(e) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, 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 **[REDACTED]** company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of our 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 our Company to it.

(f) Status of repurchased Shares

In accordance with the Articles of Association, the Listing Rules and any other applicable laws and regulations, following a repurchase of the H Shares, our Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(g) 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.

(h) General

To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and 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 and 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.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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 material:

(a) the **[REDACTED]**.

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, our Group 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	WALT	PRC	Our Company	44	85136729	May 7, 2025
2	WALT	PRC	Our Company	10	85136729	May 7, 2025
3	WHALT	PRC	Our Company	5	85025872	April 28, 2025
4	WHALT	PRC	Our Company	44	85025872	April 28, 2025
5	WHALT	PRC	Our Company	10	85025872	April 28, 2025
6	艾菲畅	PRC	Our Company	5	81063497	March 27, 2035
7	艾鸾清	PRC	Our Company	10	79081861	December 6, 2034
8	艾露元	PRC	Our Company	10	76721356	July 27, 2034
9	IEsohunter	PRC	Our Company	44	73098191	February 13, 2034
10	IHepcomf	PRC	Our Company	44	73092639	February 13, 2034
11	艾米森 Life technology	PRC	Our Company	5	69784409	September 20, 2033
12	IUterusure	PRC	Our Company	35	65224843	January 6, 2033

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
13	艾宫婷	PRC	Our Company	35	65213199	February 6, 2033
14	IDigeshunter	PRC	Our Company	5	65132869	November 20, 2032
15	IColohunter	PRC	Our Company	35	65130062	December 20, 2032
16	IStomacomf	PRC	Our Company	35	65119714	November 27, 2032
17	IUrisure	PRC	Our Company	35	65118495	March 6, 2033
18	艾光乐	PRC	Our Company	10	64657184	November 6, 2032
19	泛艾	PRC	Our Company	44	64640764	November 6, 2032
20	Colocomf	PRC	Our Company	5	64556356	November 6, 2032
21	艾消安	PRC	Our Company	10	64555213	November 6, 2032
22	ICervsure	PRC	Our Company	35	64540984	October 27, 2032
23	艾长康	PRC	Our Company	42	64537132	July 20, 2033
24	艾卫元	PRC	Our Company	5	64019434	October 13, 2032
25	艾怡宁	PRC	Our Company	5	59643023	March 20, 2032
26	艾馨甘	PRC	Our Company	5	58965943	February 20, 2032
27	艾长健	PRC	Our Company	10	58964889	February 20, 2032
28	PanCa	PRC	Our Company	5	50333995	June 13, 2031
29	ammunition	PRC	Our Company	5	50329049	August 13, 2031
30	艾宫乐	PRC	Our Company	5	39014346	February 27, 2030
31	艾思宁	PRC	Our Company	5	38994311	February 20, 2030
32	艾米森 Life technology	Hong Kong	Our Company	5	306973804	January 6, 2036

(b) Copyrights

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

No.	Name of Copyright	Place of Registration	Registered Owner	Registration Number	Registration Date
1	Aixiaoan Five Cancer Screening Software V1.0 (艾消安五癌預測軟件V1.0)	PRC	Our Company	2022SR1346694	September 7, 2022
2	Methylation-specific PCR Primer Design Software V1.0 (甲基化特異性PCR引物設計軟件V1.0)	PRC	Our Company	2022SR1344457	September 6, 2022
3	Tumor Marker Screening Software V1.0 (腫瘤標誌物篩選軟件V1.0)	PRC	Our Company	2021SR0042982	January 8, 2021

(c) Patents

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

No.	Patent Name	Type	Patentee	Patent Number	Effective Date	Expiry Date
1	Application of Reagents for Detecting Methylation Levels in Target Regions in the Preparation of Endometrial Cancer Diagnostic Products (檢測目的地區域的甲基化水準的試劑在製備子宮內膜癌診斷產品中的應用)	Invention	Our Company	ZL202211536064.4	August 1, 2025	December 2, 2042
2	Nucleic Acid Products, Reagent Kits, and Applications for the Diagnosis of Esophageal Cancer (診斷食管癌的核酸產品、試劑盒及用途)	Invention	Our Company	ZL202310133651.7	July 11, 2025	February 20, 2043

No.	Patent Name	Type	Patentee	Patent Number	Effective Date	Expiry Date
3	A nucleic acid combination for liver cancer diagnosis or auxiliary diagnosis, a detection kit and application thereof (一種肝癌診斷或輔助診斷的核酸組合、檢測試劑盒及其應用)	Invention	Our Company	ZL202110605465.X	July 26, 2022	June 2, 2041
4	Application of biomarkers in the diagnosis of gastric cancer (生物標誌物在胃癌診斷中的應用)	Invention	Our Company	ZL202110942431.X	June 7, 2024	August 17, 2041
5	Pancreatic cancer biomarkers, nucleic acid products and kits (胰腺癌的生物標誌物、核酸產品和試劑盒)	Invention	Our Company	ZL202210153610.X	August 16, 2024	February 18, 2042
6	A nucleic acid combination, kit and application for detecting cervical cell gene methylation (一種檢測宮頸細胞基因甲基化的核酸組合及試劑盒與應用)	Invention	Our Company	ZL201711280578.7	March 2, 2021	December 5, 2037
7	Kit for diagnosing endometrial cancer and application thereof (用於子宮內膜癌診斷的試劑盒以及應用)	Invention	Our Company	ZL201910791040.5	November 13, 2020	August 26, 2039
8	A fecal exfoliated cell nucleic acid preservation reagent, its preparation method and application thereof (一種糞便脫落細胞核酸保存試劑及其製備方法與應用)	Invention	Our Company	ZL202011606187.1	October 27, 2023	December 19, 2039

No.	Patent Name	Type	Patentee	Patent Number	Effective Date	Expiry Date
9	Esophageal cell sampling bag and esophageal cell sampling kit (一種食管細胞取樣包及食管細胞取樣套裝)	Utility Model	Our Company	ZL202022499774.7	July 20, 2021	November 2, 2030
10	Esophageal cell sampling device (一種食管細胞取樣裝置)	Utility Model	Our Company	ZL202023197507.0	November 2, 2021	December 25, 2030
11	Diagnostic kit for colorectal cancer or adenoma (結直腸癌或腺瘤的診斷試劑盒)	Invention	Our Company	ZL202110107656.3	November 10, 2023	January 27, 2041
12	Emulsifier for nucleic acid extraction, lysis and binding solution containing the emulsifier, nucleic acid extraction kit and application thereof (核酸提取用乳化劑、含有該乳化劑的裂解結合液和核酸提取試劑盒及其應用)	Invention	Our Company	ZL202110529427.0	June 10, 2022	May 14, 2041
13	Reagents for DNA methylation detection and esophageal cancer detection kit (用於DNA甲基化檢測的試劑及食管癌檢測試劑盒)	Invention	Our Company	ZL202110625017.6	July 5, 2022	June 4, 2041
14	Esophageal cancer detection kit and its application (食管癌檢測試劑盒及其應用)	Invention	Our Company	ZL202110625452.9	May 5, 2023	June 4, 2041
15	Detection reagents and kits for diagnosis or auxiliary diagnosis of esophageal cancer(用於食管癌診斷或輔助診斷的檢測試劑及試劑盒)	Invention	Our Company	ZL202110625646.9	June 10, 2022	June 4, 2041

No.	Patent Name	Type	Patentee	Patent Number	Effective Date	Expiry Date
16	A reagent and kit for diagnosing or assisting diagnosis of esophageal cancer or precancerous lesions and its application (一種食管癌或癌前病變的診斷或輔助診斷的試劑、試劑盒及其應用)	Invention	Our Company	ZL202110732662.8	September 2, 2022	June 30, 2041
17	A reagent for detecting esophageal cancer gene methylation level and its application (一種食管癌基因甲基化水平檢測試劑及其應用)	Invention	Our Company	ZL202111344786.5	March 25, 2022	November 15, 2041
18	Reagents and kits for endometrial cancer detection (子宮內膜癌檢測的試劑及試劑盒)	Invention	Our Company	ZL202111367602.7	March 10, 2023	November 18, 2041
19	Use of liver cancer markers in the preparation of liver cancer detection products and detection kits (肝癌的標記物在製備肝癌檢測產品中的用途及檢測試劑盒)	Invention	Our Company	ZL202111582152.3	December 9, 2022	December 22, 2041
20	Nucleic acid products, kits and applications for diagnosing bladder cancer (用於診斷膀胱癌的核酸產品、試劑盒及應用)	Invention	Our Company	ZL202210512250.8	May 5, 2023	May 12, 2042
21	Application of reagent for detecting methylation level in preparation of bladder cancer diagnostic product and bladder cancer diagnostic kit (檢測甲基化水平的試劑在製備膀胱癌診斷產品中的應用以及膀胱癌診斷試劑盒)	Invention	Our Company	ZL202210735046.2	April 28, 2023	June 22, 2042

No.	Patent Name	Type	Patentee	Patent Number	Effective Date	Expiry Date
22	Application of reagents for detecting methylation levels in target regions in the preparation of diagnostic products for bladder cancer (檢測目標區域的甲基化水平的試劑在製備膀胱癌的診斷產品中的應用)	Invention	Our Company	ZL202210827563.2	August 1, 2023	July 14, 2042
23	Primer probe sequence combination design method and device (引物探針序列組合設計方法和裝置)	Invention	Our Company	ZL202211533134.0	December 12, 2023	December 2, 2042
24	A fully automated sample processing system (一種全自動樣本處理系統)	Utility Model	Our Company	ZL202321716715.8	December 12, 2023	June 30, 2033
25	A nucleic acid combination for liver cancer diagnosis or auxiliary diagnosis, a detection kit and its application (一種肝癌診斷或輔助診斷的核酸組合、檢測試劑盒及其應用)	Invention	Our Company	ZL202211011165.X	November 8, 2024	June 2, 2041

(d) Domain Names

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

No.	Domain Name	Registered Owner	Date of Registration	Expiry Date
1	ammulifetech.com	Our Company	December 9, 2015	December 9, 2027
2	ammubiomed.com	Our Company	December 9, 2015	December 9, 2027
3	whaltglobal.com	Our Company	June 25, 2025	June 25, 2026

No.	Domain Name	Registered Owner	Date of Registration	Expiry Date
4	amswh.com	Shenzhen Ammunition Life-tech Co., Ltd.	August 9, 2021	August 9, 2026

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests of Directors and Chief Executive of our Company

Save as disclosed below, immediately following the 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 its 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 he or she is 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.

(a) Interests in our Company

Name	Position	Nature of interest(1)	Type of Shares	Number of Shares	Approximate percentage of shareholding in the total share capital of our Company after the [REDACTED](2)
Dr. Zhang(3)	Executive Director, Chairman and general manager	Beneficial interest	H Shares	**[REDACTED]**	**[REDACTED]**
		Interest in controlled corporation	H Shares	**[REDACTED]**	**[REDACTED]**

Name	Position	Nature of interest(1)	Type of Shares	Number of Shares	Approximate percentage of shareholding in the total share capital of our Company after the [REDACTED](2)
Dr. Dong (4)	Executive Director, R&D president, vice general manager of R&D and manufacturing	Interest in controlled corporation	H Shares	**[REDACTED]**	**[REDACTED]**

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of **[REDACTED]** H Shares in issue immediately after the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

(3) Each of Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai is our Employee Incentive Platform. Wuhan Changsheng beneficially owns **[REDACTED]** H Shares. Wuhan Aiminisen beneficially owns **[REDACTED]** H Shares. Wuhan Weiai beneficially owns **[REDACTED]** H Shares. As of the Latest Practicable Date, each of Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai was held as to 94%, 83.01% and 22.21% by Dr. Zhang as its general partner. As such, under the SFO, Dr. Zhang is deemed to be interested in (i) the **[REDACTED]** H Shares held by Wuhan Changsheng; (ii) the **[REDACTED]** H Shares held by Wuhan Aiminisen; and (iii) the **[REDACTED]** H Shares held by Wuhan Weiai.

(4) As of the Latest Practicable Date, Wuhan Weiai was held as to 33.90% by Dr. Dong as its largest limited partner. No other partner holds more than 30% partnership interests in Wuhan Weiai. As such, Dr. Dong is deemed to be interested in the **[REDACTED]** H Shares held by Wuhan Weiai.

(b) Interest in associated corporations

To the best knowledge of our Directors, none of our Directors or chief executive has interests and/or short positions in the shares, underlying shares and debentures of the associated corporations of our Company.

Save as disclosed above, none of the Directors or the chief executive of our Company will, immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), has any interests and/or short positions in the shares, underlying shares and debentures of our Company or its 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 he/she is 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.

2. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For the information on the persons who will, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), having or be deemed or taken to have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 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, please refer to "Substantial Shareholders" in this document.

(b) Interests of the Substantial Shareholders of other Members of our Group

Our Directors are not aware of any other person (other than our Directors or chief executive) who will, immediately following completion of the **[REDACTED]**, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group other than our Company.

3. Service Contracts

We have entered into a service contract or a letter of appointment with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on dispute resolution.

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 (other than contracts expiring or determinable by any member of our Group within one year without any payment of compensation (other than statutory compensation)).

4. Director's Remuneration

Save as disclosed in the section headed "Directors and Senior Management" and Note 32 to "Appendix I – Accountant's Report" for the two financial years ended December 31, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

5. Disclaimers

(a) Save as disclosed in the section headed "Substantial Shareholders" and this section, none of our Directors or our chief executive has any interest or short position 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) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of **[REDACTED]** Issuers once the Shares are **[REDACTED]** on the Stock Exchange.

(b) Save as disclosed in the section headed "Substantial Shareholders" and this section, none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group.

(c) None of our Directors or any of the parties listed in "E. Other Information – 5. Qualification of Experts" below is:

(i) 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 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.

(d) Save in connection with the **[REDACTED]** and the **[REDACTED]**, none of the parties listed in "E. Other Information – 5. Qualification of Experts" below:

(i) is interested legally or beneficially in any shares in any member of our Group; or

(ii) 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.

(e) None of our Directors, their respective close associates or any shareholders of our Company who to the knowledge of our Directors owns 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 for each year/period of the Track Record Period.

D. EMPLOYEE INCENTIVE SCHEMES

We have approved and adopted Employee Incentive Schemes on August 26, 2025 ("**August 2025 Employee Incentive Scheme**") and December 18, 2025 ("**December 2025 Employee Incentive Scheme**"). The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Schemes do not involve the grant of Shares or options by our Company after the **[REDACTED]**. Given the underlying Shares under the Employee Incentive Schemes have already been issued, there will not be any dilution effect to the issued Shares after the proposed **[REDACTED]**.

In order to implement the Employee Incentive Schemes, our Company has established three Employee Incentive Platforms which are controlled by Dr. Zhang, namely Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai. As of the Latest Practicable Date, the shareholding of the above three Employee Incentive Platforms in our Company was as follows:

Name of Employee Incentive Platform	Number of issued Shares held in our Company (as of the Latest Practicable Date)	Shareholding percentage in our Company (as of the Latest Practicable Date)
Wuhan Changsheng[(1)]	365,445	7.24%
Wuhan Aiminisen[(1)]	286,125	5.67%
Wuhan Weiai[(1)]	274,180	5.43%

Note: (1) For the background details of Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai, limited partnerships established in the PRC for the purposes of the Employee Incentive Schemes, please refer to "History, Development and Corporate Structure – Employee Incentive Platforms" in this document.

1. Purpose

For the purposes of improving the enthusiasm of the Eligible Participants (which include our Directors, members of senior management, key management personnel and other core staff who have made significant contributions to our Group's growth and development), attracting and retaining talents and building an effective long-term incentive mechanism of our Company, we adopted the Employee Incentive Schemes.

2. Administration

Under the authorization by the general meeting, our Board is responsible for reviewing and approving the formulation, implementation, variation and termination of the Employee Incentive Schemes. In addition, our Board shall be responsible for implementation of the grant, repurchase and cancellation of incentive shares under the Employee Incentive Schemes (the "**Incentive Shares**").

3. Eligible Participants

The Eligible Participants include directors, members of senior management, key management personnel, core staff and other employees who have made significant contributions to our Group's growth and development or have otherwise played a core role in the implementation of our Company' strategy, sustainable development, value creation and performance, as set out in the list of incentive targets.

4. Form of the Employee Incentive Schemes

The Eligible Participants, as partners of the Employee Incentive Platforms which are in the form of limited partnerships, shall subscribe for the limited partnership interests from Dr. Zhang and Dr. Dong (the founding partners of the Employee Incentive Platforms, which are controlled by Dr. Zhang) according to the amount approved by the Board (having regarding to seniority of the Eligible Participant's position and his or her measured contributions to the operating performance of our Company), thereby indirectly holding the shares of our Company by virtue of their capacity as limited partners of the relevant Employee Incentive Platforms.

All Eligible Participants agree that the General Partner, shall exercise the voting rights attached to the Shares held by the Employee Incentive Platforms.

5. Total Number of the Underlying Shares of the Incentive Awards

Under the August 2025 Employee Incentive Scheme, the Eligible Participants shall be interested in a total of 128,296 Shares through holding the limited partnership interests in the Employee Incentive Platforms controlled by Dr. Zhang, and such 128,296 Shares represent 2.54% of the share capital of our Company in issue immediately prior to the **[REDACTED]** without taking into account the Share Subdivision.

Under the December 2025 Employee Incentive Scheme, the Eligible Participants shall be interested in a total of 20,000 Shares through holding the limited partnership interests in the Employee Incentive Platforms controlled by Dr. Zhang, and such 20,000 Shares represent 0.40% of the share capital of our Company in issue immediately prior to the **[REDACTED]** without taking into account the Share Subdivision.

6. Subscription Price of the Incentive Shares

The subscription price of the Incentive Awards shall be RMB24.08 per Share, which was determined on comprehensive consideration of factors, including the Eligible Participants' historical and expected contributions to our Company and their respective professional and technical competence. The subscription price is specified in the relevant equity transfer agreement, capital increase agreement or partnership share transfer agreement.

7. Lock-up Period and Limited Transferability

According to the provisions of the August 2025 Employee Incentive Scheme, from the date on which the Eligible Participant becomes a limited partner of the relevant Employee Incentive Platform, the service period of the Eligible Participant with our Group shall be three years (the "**Service Period**"). There is no service period requirement under the December 2025 Employee Incentive Scheme.

The Eligible Participant shall not transfer his or her interest in the Employee Incentive Platform within 12 months following the **[REDACTED]** or within the Service Period, whichever is later, and during the lock-up period as stipulated by applicable laws and regulations and as determined by the SFC and the Stock Exchange (the "**Lock-up Period**").

8. Redemption of the Incentive Awards

Within 12 months following the **[REDACTED]**, or upon expiry of the Service Period or the Lock-up Period (whichever is later), the Eligible Participant may freely withdraw from the limited partnership and dispose of his or her indirect interest in our Company held through the Employee Incentive Platform on notifying the General Partner of his or her intention to dispose. To realize the limited partnership interests, the Eligible Participant (as limited partner) shall submit a written application to the General Partner requesting redemption of the limited partnership interests, where the exit price to be received by the Eligible Participant will be determined based on arm's length negotiations, and our Board or the General Partner will distribute the disposal proceeds on an annual basis. In the event of early redemptions during the Service Period, the Eligible Participant shall transfer his or her limited partnership interests to the General Partner or a designated Company employee at the capital contribution price, where our Company is entitled to deduct the amount of compensation for any losses caused by the Eligible Participant to our Company from the exit price to be received by him or her. The General Partner may, but is not obligated to, repurchase the relevant partnership interests whether by himself or through a Company employee designated by him.

9. Adjustment to the Employee Incentive Schemes

During the term of the Employee Incentive Schemes, the Eligible Participants may face dilution of their indirect shareholdings in our Company held through the Employee Incentive Platforms (controlled by Dr. Zhang) following the introduction of new investors, capital increases or other equity financing arrangements of our Company. Our Company may make corresponding adjustments to the specific arrangements for the Incentive Awards stipulated under the Employee Incentive Schemes based on the circumstances.

10. Mandatory Repurchase of the Incentive Awards

Where any of the following events occurs, our Company has the right to request all Incentive Awards held by the Eligible Participant(s) to be repurchased by the General Partner (whether by himself or through a Company employee designated by him) at an exit price to be determined by the Board based on the severity of the triggering event:

(i) the Eligible Participant is in violation of the Articles of Association, the ESOP partnership agreement and related rules and regulations, and has caused significant economic losses to our Company;

(ii) the Eligible Participant is held criminally responsible for a criminal act, is under investigation by judicial authorities for suspected crimes, is under investigation by the CSRC for suspected violations of laws and regulations, is banned from the securities market by the CSRC, receives administrative penalties from the CSRC, or is publicly reprimanded or criticized by a stock exchange;

(iii) the Eligible Participant commits severe neglect of duties or malpractice or engages in corruption, and has caused significant losses to our Company;

(iv) during his or her tenure, the Eligible Participant accepts or solicits bribes, embezzles funds, commits theft or discloses business and technical secrets, which has caused severe impairment to our Company's interests or reputation;

(v) the Eligible Participant resigns unilaterally without our Company's approval or without submitting a formal resignation application in accordance with the relevant regulations;

(vi) the Eligible Participant is in violation of our Company's non-competition restrictions or his or her competition restriction duty;

(vii) the Eligible Participant is dismissed by our Company due to serious disciplinary violations or other reasons; and

(viii) Other exit situations as determined by the shareholders' meeting to have an adverse impact on our Company.

11. Arrangements for Employee Departure under the Employee Incentive Schemes

Under the Employee Incentive Schemes, where the participant terminates the employment with our Company or the employment is terminated by our Company as a result of his/her violation of the Employee Incentive Schemes, the employment contract or internal policies of our Company, the general partner of the relevant Employee Incentive Platforms shall be entitled to request the participant to transfer to him or any other employee of our Company as approved by him the participant's partnership interests in the relevant Employee Incentive Platforms, at a consideration determined in accordance with the Employee Incentive Schemes (subject to any set-off in the amount of loss caused to our Company or the relevant Employee Incentive Platforms).

Under the August 2025 Employee Incentive Scheme, for participants who have completed the Service Period, their interests may, upon completion of the requisite internal approval procedures, be transferred or disposed of. The general partner or our Board may arrange for such disposals and the corresponding distribution of proceeds on an annual basis. With respect to internal transfers of interests within the incentive platforms, participants are required to first offer such interests to the general partner or to employees designated by the general partner. Any internal transfer shall be subject to prior consent of the general partner, at a consideration determined between the relevant parties. External transfers of interests by participants shall also require prior approval from both the general partner of the incentive platforms and our Board. Written notice shall be provided to the general partner and our Company not less than thirty days in advance to allow the exercise of any right of first refusal by designated employees.

Under the December 2025 Employee Incentive Scheme, if the participant transfers his or her interest in the incentive platforms internally, the participant may transfer all or part of the partnership interest to the general partner or to other eligible employees or personnel of our Company designated by the general partner at a consideration determined between relevant parties. Such internal transfer and withdrawal shall be subject to the prior consent of the general partner of the incentive platforms. If the participant transfers his or her interest in the incentive platforms externally, the transfer has to be approved by the general partner of the incentive platforms and by our Board. The participant shall provide written notice to the general partner and our Company at least thirty days prior to the proposed transfer, specifying the amount of interests to be transferred and the proposed price, so that our Company may determine whether any designated employee will exercise a pre-emptive purchase right. The transfer price shall be determined through negotiation between the transferor and transferee with reference to fair value.

Details of the Incentive Awards Granted under the Employee Incentive Schemes

As of the Latest Practicable Date, there was an aggregate number of 12 Eligible Participants holding partnership interests in Wuhan Weiai and 1 Eligible Participant holding partnership interests in Wuhan Aiminisen (excluding the existing partnership interests of Dr. Zhang, the general partner thereof), our Employee Incentive Platforms controlled by Dr. Zhang. The Incentive Awards are in the form of limited partnership interests of our Employee Incentive Platforms. All Incentive Awards have been granted as of the Latest Practicable Date. Dr. Zhang will not further grant or transfer this partnership interest in each of the Employee Incentive Platforms to other parties after the proposed **[REDACTED]**. We adopted multiple employee shareholding platforms as requested by our different rounds of **[REDACTED]** Investors as the investors would like our employees to be incentivized. Details of the Incentive Awards granted to Directors, members of senior management, key management personnel or other employees under the Employee Incentive Schemes are set out below:

Name	Position	Relevant Employee Incentive Platform	Approximate Partnership Interests Held in the Employee Incentive Platform	Approximate Number of Shares Corresponding to the Incentive Awards Held by the Eligible Participant	Approximate Shareholding Percentage Corresponding to the Incentive Awards Held by the Eligible Participant in the Total Number of Shares in Issue Immediately Prior to the [REDACTED]	Approximate Shareholding Percentage Corresponding to the Incentive Awards held by the Eligible Participant in the Total Number of Shares in Issue Immediately after the [REDACTED]
Dr. Dong Lanlan	Executive Director, R&D president, vice general manager of R&D and manufacturing	Wuhan Weiai	33.90%[1]	92,947[1]	**[REDACTED]**	**[REDACTED]**
		Wuhan Aiminisen	6.99%	20,000	**[REDACTED]**	**[REDACTED]**
Mr. Xie Minghao	Chief financial officer, Board secretary and joint company secretary of our Group	Wuhan Weiai	9.19%	25,194	**[REDACTED]**	**[REDACTED]**
Ms. Jin Rui (金蕊)	Sales director	Wuhan Weiai	6.36%	17,442	**[REDACTED]**	**[REDACTED]**
Mr. Wu Zhicheng	Executive Director and chief information officer of our Group	Wuhan Weiai	5.57%	15,261	**[REDACTED]**	**[REDACTED]**

Name	Position	Relevant Employee Incentive Platform	Approximate Partnership Interests Held in the Employee Incentive Platform	Approximate Number of Shares Corresponding to the Incentive Awards Held by the Eligible Participant	Approximate Shareholding Percentage Corresponding to the Incentive Awards Held by the Eligible Participant in the Total Number of Shares in Issue Immediately Prior to the [REDACTED]	Approximate Shareholding Percentage Corresponding to the Incentive Awards held by the Eligible Participant in the Total Number of Shares in Issue Immediately after the [REDACTED]
Mr. Sun Nengbiao (孫能彪)	Marketing director	Wuhan Weiai	4.54%	12,453	**[REDACTED]**	**[REDACTED]**
Ms. Zhou Dihan	Chief technology officer and R&D deputy director	Wuhan Weiai	3.82%	10,465	**[REDACTED]**	**[REDACTED]**
Ms. Li Tingting (李婷婷)	Academic manager	Wuhan Weiai	2.90%	7,946	**[REDACTED]**	**[REDACTED]**
Dr. Guo Hong	Executive Director and R&D deputy director	Wuhan Weiai	2.86%	7,849	**[REDACTED]**	**[REDACTED]**
Ms. Zhou Jun (周俊)	R&D deputy director	Wuhan Weiai	3.25%	8,915	**[REDACTED]**	**[REDACTED]**
Ms. Zhu Qinglin (朱清淋)	Quality control manager	Wuhan Weiai	2.12%	5,814	**[REDACTED]**	**[REDACTED]**
Ms. Yuan Aolan (袁奥蘭)	Procurement manager	Wuhan Weiai	1.91%	5,232	**[REDACTED]**	**[REDACTED]**
Ms. Yu Xin (余昕)	Production manager	Wuhan Weiai	1.38%	3,779	**[REDACTED]**	**[REDACTED]**

Note (1): Dr. Dong Lanlan is a co-founding partner of Wuhan Weiai. As of the date of its establishment, Dr. Dong held 31% of the partnership interests therein.

As a result of the grant of the Incentive Awards, a further 2.90% in partnership interests (representing approximately 7,946 Shares) was granted to Dr. Dong as an Eligible Participant.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or any of our subsidiaries under the laws of the PRC.

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 any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the **[REDACTED]** of, and permission to **[REDACTED]**, (i) our H Shares to be issued pursuant to the **[REDACTED]** (including any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**); and (ii) the H Shares to be converted from our existing Unlisted Shares. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

BOCOM International (Asia) Limited satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. CCB International Capital Limited does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules and therefore is not an independent sponsor. Please refer to "**[REDACTED]** – Independence of the Joint Sponsors" for details. Pursuant to the engagement letters entered into between our Company and the Joint Sponsors, the Joint Sponsors' fees payable by us to the Joint Sponsors in respect of their services as sponsors in connection with the **[REDACTED]** is US$500,000 in aggregate.

4. Preliminary Expenses

As of Latest Practicable Date, our Company did not incur any material preliminary expenses of the **[REDACTED]**.

5. Qualification of Experts

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

Name	Qualification
CCB International Capital Limited	A licensed corporation under the SFO 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
BOCOM International (Asia) Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Jingtian & Gongcheng	Legal advisors to our Company as to PRC laws
AllBright Law Offices	Legal advisors to our Company as to PRC intellectual property laws
PricewaterhouseCoopers	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co	Independent industry consultant
Han Kun LLP	Legal advisor to our Company as to U.S. export control and international sanctions law

6. Consents of Experts

Each of the experts referred to in "5. Qualification of Experts" above in this Appendix has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their certificates, letters, opinions or reports (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Save as disclosed in this document, none of the experts named above has any of our shareholding interests in any member of our Group or rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities in any member of our Group.

7. Taxation of Holders of H Shares

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of any Hong Kong securities, including H Shares (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to 10 times the duty payable may be imposed.

8. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were prepared).

9. 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 so far as applicable.

10. Miscellaneous

(a) Save as disclosed in "History, Development and Corporate Structure" and in connection with the Listing, 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, brokerages or other special terms have been granted in connection with the issue or sale of any share capital of any member of our Group.

(b) No share or loan capital of any member of our Group 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 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.

(g) Save as disclosed in the section headed "Regulatory Overview", there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.

(h) 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 deal in any stock exchange other than the Stock Exchange is currently being or proposed to be sought.

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

11. 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 (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

12. Promoters

The promoters of our Company comprised all of then 15 shareholders of our Company as at July 28, 2025 before our conversion into a joint stock limited liability company. Save as disclosed in the section headed "History, Development and Corporate Structure", within the two years immediately preceding the date of this document, no cash, securities or benefit has been paid, allotted or given, nor is any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** or the related transactions described in this document.