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FURTHER INFORMATION ABOUT THE COMPANY

Incorporation of the Company

The Company was incorporated under the laws of the British Virgin Islands on January 27, 2016 as a business company with limited liability under the name of I-Bridge Investment Four Limited. On April 15, 2019, the Company changed its name to InxMed Limited. The Company was authorized to issue a maximum of 500,000,000 Shares with par value of USD0.0001 each.

The Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 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. Ms. Ma Wing Yee has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

Changes in the Share Capital of the Company

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

Changes in the Share Capital of Our Subsidiaries

Details of our subsidiaries are set out in “History, Development and Corporate Structure — Our Major Subsidiaries” and Note 1 to the Accountants’ Report as set out in Appendix I to this document. Save as disclosed below, there has been no alteration in the registered capital of our subsidiaries within two years immediately preceding the date of this document.

Name of subsidiary	Date of share issue	Share capital before the changes in share capital	Share capital upon completion of the changes in share capital
InxMed Nanjing	May 11, 2024	USD25,000,000	USD30,000,000
	August 30, 2024	USD30,000,000	USD46,000,000
	November 5, 2024	USD46,000,000	USD64,055,555
	December 25, 2024	USD64,055,555	USD44,928,552
	February 11, 2025	USD44,928,552	USD65,928,552
	August 7, 2025	USD65,928,552	USD85,928,552
InxMed Shanghai	September 26, 2024	RMB150,000,000	RMB200,000,000
InxMed Beijing.	May 10, 2024	RMB70,226,972	RMB82,226,972
	August 22, 2025	RMB82,226,972	RMB100,000,000
InxMed Shenzhen	February 26, 2025	RMB10,000,000	RMB50,000,000
	December 3, 2025	RMB50,000,000	RMB150,000,000

Resolutions of the Shareholders of Our Company

Written resolutions of our Shareholders were passed on [●], pursuant to which, among others:

- (1) conditional on (i) the [REDACTED] Committee granting [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued as to be stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of [REDACTED] in the Shares on the Stock Exchange; (ii) the [REDACTED] having been determined; (iii) the obligations of the [REDACTED] and the [REDACTED] under the [REDACTED] Agreements becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] Agreements or otherwise, in each case on or before such dates as may

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be specified in the [REDACTED] Agreements; and (iv) the [REDACTED] Agreements having been duly executed by the [REDACTED] and the Company: (a) all the issued and unissued Preferred Shares be re-designated and re-classified as Ordinary Shares of par value of US\$0.0001 on a one-to-one basis, having the rights and restrictions as set out in the Memorandum and the Articles; (b) the [REDACTED] (including the [REDACTED] and the [REDACTED]) was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and the Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED]; (c) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares (including the power to sell or transfer any treasury Shares) or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the [REDACTED], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles on a specific authority granted by our Shareholders in general meeting, shall not exceed (i) [20]% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED] excluding any Shares to be issued pursuant to the exercise of the [REDACTED]; and (ii) the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to the authority granted to the Directors as referred to in (1)(d) below; (d) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase our own shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to [10]% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED], excluding any Shares to be issued pursuant to the exercise of the [REDACTED]; and (e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED], excluding any Shares to be issued pursuant to the exercise of the [REDACTED]; and

- (2) our Company approved and adopted the Memorandum and the, which will take effect upon registration by the Registrar of Corporate Affairs in the BVI.

Each of the general mandates referred to in paragraphs (1)(c), (1)(d) and (1)(e) above will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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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.

Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i). Shareholders’ Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to [10]% of the aggregate nominal value of our Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED] (excluding any Shares to be issued pursuant to the exercise of the [REDACTED]), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company, (ii) the expiration of the period within which our Company’s next annual general meeting is required to be held by any applicable law or the Articles, and (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

(ii). Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the British Virgin Islands. Our Company shall not purchase its own Shares 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. No repurchases may be made unless the Directors are satisfied on reasonable grounds that, immediately after the purchases, (i) the value of the Company’s assets exceeds its liabilities and (ii) the Company is able to pay its debts as they fall due.

(iii). Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding treasury Shares, if any). A company may not issue (including selling or transferring treasury shares) or announce a proposed issue of new securities, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the

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relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv). Status of Repurchased Shares

Our Company may cancel any repurchased Shares (upon which the certificates for such shares must be cancelled and destroyed) 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. Shareholders and potential [REDACTED] should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held as treasury shares or cancelled upon settlement of such repurchases). The [REDACTED] status of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with [REDACTED] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company’s own name as treasury shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. The [REDACTED] status of all Shares which are purchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v). Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the inside information has been made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (a) 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 a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company’s 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), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi). Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

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(vii). Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person,” that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company, on the Stock Exchange.

Reasons for Repurchase

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised, all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis), could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of: (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which our Company’s next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting. None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company. Our Directors will exercise the powers of our Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the British Virgin Islands. Our Directors confirm that neither the above nor the proposed share repurchase contemplated hereunder has any unusual features. 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 Repurchase Mandate. Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances. No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

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

- (a) the [REDACTED].

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Intellectual Property Rights

Trademarks

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

No.	Trademark	Registration number	Registered owner	Place of registration	Class	Expiry date
1.		40845365	InxMed Beijing	China	42	April 20, 2030
2.		49669488	InxMed Beijing	China	42	May 6, 2031
3.		40857530	InxMed Beijing	China	42	June 13, 2031
4.		40852853	InxMed Beijing	China	42	August 20, 2031
5.	应世生物	50896977	InxMed Nanjing	China	5	June 27, 2031
6.		56190855	InxMed Nanjing	China	5	June 20, 2032
7.	艾澤泰	75744265	InxMed Nanjing	China	5	July 6, 2034
8.	艾擇尤	75744274	InxMed Nanjing	China	5	June 13, 2034
9.	應必聯	75749018	InxMed Nanjing	China	5	June 13, 2034
10.		306958540	InxMed Hong Kong	Hong Kong	5, 42	July 9, 2035
11.		306958559	InxMed Hong Kong	Hong Kong	5, 42	July 9, 2035

Patents

(a) Registered Patents

As of the Latest Practicable Date, we owned the following registered patents which we considered to be material to our business:

No.	Patent name	Owner	Patent number	Place of registration	Patent type	Issue date	Corresponding drug assets/products
1. . .	Substituted pyrimidines for the treatment of diseases such as cancer	InxMed Hong Kong	ZL200980155031.1 ZL201410635154.8 US8846689	China China U.S.	Invention Invention Invention	November 25, 2015 September 22, 2017 September 30, 2014	IN10018
2. . .	Stratification of pancreatic and ovarian cancer patients for susceptibility to therapy with PTK2 inhibitors	InxMed Hong Kong	US9274120	U.S.	Invention	March 1, 2016	IN10018

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No.	Patent name	Owner	Patent number	Place of registration	Patent type	Issue date	Corresponding drug assets/products
3.	Use of BI853520 in cancer treatment	InxMed Nanjing	US12121519	U.S.	Invention	October 22, 2024	IN10018
			US12059421	U.S.	Invention	August 13, 2024	
4.	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	ZL202180012434.1	China	Invention	December 19, 2023	IN10018
			US12097200	U.S.	Invention	September 24, 2024	
5.	Solid form of compound	InxMed Nanjing	US11999719	U.S.	Invention	June 4, 2024	IN10018
			ZL202180058118.8	China	Invention	April 29, 2025	
6.	Combined Use of IN10018 and PLD	InxMed Nanjing	US12115160	U.S.	Invention	October 15, 2024	IN10018
7.	Drug combination and use for treating tumors	InxMed Nanjing	US11986477	U.S.	Invention	May 21, 2024	IN10018

(b) Patents under Application

As of the Latest Practicable Date, we have applied for the following patent applications (which have entered or still have opportunity to enter national phases) which we considered to be material to our business:

No.	Patent name	Applicant	Application number	Place of registration	Patent type	Application date	Corresponding drug assets/products
1.	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	CN202311560963.2	China	Invention	January 29, 2021	IN10018
			US18/633164	U.S.	Invention	January 29, 2021	
2.	Pharmaceutical Composition for Treating Tumors and Use	InxMed Nanjing	CN202280080249.0	China	Invention	December 8, 2022	IN10018
			US18/717901	U.S.	Invention	December 8, 2022	
3.	Pharmaceutical Combination for Treating Tumors and Use Thereof	InxMed Nanjing	CN202380017762.X	China	Invention	January 18, 2023	IN10018
			US18/730560	U.S.	Invention	January 18, 2023	
4.	Pharmaceutical Combination Product and Combination Therapy	Inventis Bio Co., Ltd., InxMed Nanjing	CN202210872332.3	China	Invention	July 20, 2022	IN10018
5.	Drug Combination of FAK Inhibitor and Immunogenic Cell Death Inducer and Use Thereof	InxMed Nanjing	CN202380067727.9	China	Invention	September 26, 2023	IN10018
6.	Solid form of compound	InxMed Nanjing	CN202310195326.3	China	Invention	March 2, 2023	IN10018
7.	Deuterium compounds and their uses	InxMed Nanjing	CN202410321897.1	China	Invention	March 19, 2024	IN10018

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Domain Name

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

No.	Domain name	Owner	Expiry date
1.	Inxmed.com	InxMed Beijing	October 18, 2028

FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Particulars of Directors’ Service Contracts and Appointment Letters

We [have] entered into a service contract or a letter of appointment 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 and letters of appointment 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, none of the Directors has or is proposed to have a service contract with any member of the Group.

Remuneration of Directors

For details of the remuneration of Directors, see “Directors and Senior Management — Directors’ Remuneration and Remuneration of the Five Highest-paid Individuals” and “Appendix I — Notes to the Historical Financial Information — Directors’ Emoluments.”

Disclosure of Interests

Interests of the Directors and Chief Executive of the Company

Save as disclosed below, immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] or the [REDACTED] and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), so far as the Directors are aware, none of the Directors, or chief executive of the Company will have any interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or our associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] as set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange, once the Shares are [REDACTED] on the Stock Exchange.

Name	Position	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding of Shares in the [REDACTED] ⁽¹⁾
Dr. Wang Zaiqi . . .	Chairman of the Board, executive Director, and chief executive officer of the Company	Beneficial owner Interest jointly held with another person ⁽²⁾	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Mr. Cao Fei	Executive Director, president and acting chief financial officer of the Company	Interest in controlled corporation ⁽³⁾ Interest jointly held with another person ⁽²⁾	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]

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- (1) The calculation is based on the assumption that (i) the [REDACTED] and the [REDACTED] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED].
- (2) Pursuant to the Acting-in-Concert Agreement, the Concert Parties have agreed, among others, (i) to continue to act in concert by way of reaching consensus on proposals related to the Company’s daily management and operation presented to all general meetings of the Company; and (ii) that when no consensus can be reached through discussion and consultation, all parties shall vote in concurrence with Dr. Wang Zaiqi’s voting opinion as the final and unanimous voting decision of all parties. As a result, each of Dr. Wang Zaiqi, NanGene One Limited (Mr. Cao Fei’s holding vehicle), Mr. Cao Fei, Synomed One Limited (Dr. Zhang Ning’s holding vehicle), Dr. Zhang Ning and Dr. Yang Weiping is deemed to be interested in all the Shares in which each of them is interested under the SFO.
- (3) As of the Latest Practicable Date, NanGene One Limited, was wholly owned by Mr. Cao Fei. As a result, Mr. Cao Fei is deemed to be interested in the 5,900,000 Shares held by NanGene One Limited, under the SFO.

Interests of substantial Shareholders

Save as disclosed in “Substantial Shareholders” in this document, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who will, immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] and the [REDACTED] and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Agency Fees or [REDACTED] Received

The [REDACTED] will receive an [REDACTED] in connection with the [REDACTED] Agreements. See “[REDACTED].” Save in connection with the [REDACTED] Agreements, no [REDACTED], discounts, [REDACTED] or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in “— Other Information — Qualifications of Experts” below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this document.

Within the two years immediately preceding the date of this document, no [REDACTED] has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company. (a) None of the Directors nor any of the experts referred to in “Qualifications of Experts” below has any direct or indirect interest in the promotion of, or in any property which have been, within two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group. (b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to “Qualifications of Experts” below is (i) materially interested in any contract or arrangement subsisting at the date of this document which is interested legally or beneficially in any shares in any member of the 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 the Group; and (c) None of the Directors or their respective close associates or the Shareholders who to the knowledge of the Directors are interested in more than 5% of our issued share capital has any interest in our top five customers or suppliers during the Track Record Period.

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PRE-[REDACTED] EQUITY INCENTIVE PLAN

Our Company adopted the 2019 Equity Incentive Plan, which is the Pre-[REDACTED] Equity Incentive Plan. The terms of the Pre-[REDACTED] Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of awards by our Company after the [REDACTED]. The following is a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan adopted on May 1, 2019.

Purpose

The Pre-[REDACTED] Equity Incentive Plan aims to secure and retain the services of eligible persons, provide incentives for them to exert maximum effort for the success of the Group, and provide a means for them to benefit from increases in the value of the Shares.

Who May Join

Persons eligible to participate in the Pre-[REDACTED] Equity Incentive Plan include the employees, directors and consultants of the Group. The Board may, from time to time, grant awards to eligible recipients (“**Participants**”) in the form of (i) options (“**Options**”), (ii) share appreciation rights (“**SARs**”), (iii) restricted share awards (“**RSAs**”), (iv) restricted share unit awards (“**RSUs**”), and (v) other share awards (collectively “**Share Awards**”).

Administration

The Pre-[REDACTED] Equity Incentive Plan is administered by the Board or a committee delegated by the Board pursuant to the terms of the Pre-[REDACTED] Equity Incentive Plan (the “**Committee**”). Subject to, and within the limitations of, the express provisions of the Pre-[REDACTED] Equity Incentive Plan, the power of the Board includes but not limited to: (a) to determine the Participants to whom Share Awards may from time to time be granted; the timing and method of each Share Award granted; and the fair market value applicable to a Share Award; (b) to construe and interpret the Pre-[REDACTED] Equity Incentive Plan and Share Awards granted under it; (c) to settle all controversies regarding the Pre-[REDACTED] Equity Incentive Plan and Share Awards granted under it; (d) to accelerate the time at which a Share Award may first be exercised or the time during which a Share Award or any part thereof will vest; (e) to suspend or terminate the Pre-[REDACTED] Equity Incentive Plan at any time.

Term of the Plan

Unless terminated sooner by the Board, the Pre-[REDACTED] Equity Incentive Plan will automatically terminate on May 1, 2029 (the day before the tenth anniversary of the date when the Pre-[REDACTED] Equity Incentive Plan is adopted by the Board), unless terminated sooner by the Board. As of the Latest Practicable Date, no further Share Awards will be granted under the Pre-[REDACTED] Equity Incentive Plan.

Grant of Share Awards

The Board is authorized to grant Share Awards to Participants in accordance with the terms of Pre-[REDACTED] Equity Incentive Plan. Share Awards granted will be evidence by an award agreement (the “**Share Award Agreement**”) evidencing the terms and conditions of a Share Award granted.

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Options and SARs

Exercise Price

Subject to the terms of the Pre-[REDACTED] Equity Incentive Plan, the exercise price or strike price per Ordinary Share for each Option or SAR granted to a US Participant shall be not less than 100% of the fair market value of the Ordinary Share subject to the Option or SAR on the date the Option or SAR is granted, or lower than 100% of the fair value of the Ordinary Shares in manner consistent with applicable law. The exercise price or strike price per Ordinary Share for each Option or SAR granted to a non-US Participant shall be determined by the Board and shall comply with applicable laws. No Option or SAR may be granted with an exercise or strike price lower than the par value of the Ordinary Shares, if any.

Vesting

Options or SAR shall vest and become exercisable in accordance with the vesting schedule specified in the Share Award Agreement and the grant notice, and the total number of Ordinary Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal.

Exercise Period

No Option or SAR shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Share Award Agreement.

Transferability

The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board shall determine. In the absence of such a determination by the Board to the contrary, subject to the terms of the Pre-[REDACTED] Equity Incentive Plan, the following restrictions on the transferability of Options and SARs shall apply: (1) an Option or SAR shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant; (2) an Option or SAR may be transferred pursuant to a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted in applicable jurisdiction; (3) subject to the approval of the Board or its duly authorized officer, a Participant may designate a third party to exercise the Option or SAR after the Participant's death.

RSAs

Form and Timing of Payment of RSAs

Each Share Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. An RSA may be awarded in consideration for cash, cash equivalents, past services, or other legal consideration acceptable to the Board and permissible under applicable laws.

Vesting

Subject to terms of the Pre-[REDACTED] Equity Incentive Plan, Ordinary Shares awarded under the Share Award Agreement may be subject to a vesting schedule to be determined by the Board.

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Forfeiture and Repurchase

If a Participant’s continuous service terminates, the Company may receive through a forfeiture condition or repurchase right any or all of the Ordinary Shares held by the Participant that have not vested as of the date of termination under the terms of the Share Award Agreement.

Transferability

Rights to acquire Ordinary Shares under the Share Award Agreement shall be transferable only upon such terms and conditions as set forth in the Share Award Agreement, as the Board shall determine in its sole discretion so long as Ordinary Shares awarded under the Share Award Agreement remains subject to the terms of the Share Award Agreement.

RSUs

Form and conditions

Each RSU award agreement (“**RSU Award Agreement**”) will be in such form and will contain such terms and conditions as the Board deems appropriate.

Consideration

At the time of grant of a RSU, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Ordinary Share subject to the RSU. The consideration to be paid (if any) by the Participant for each Ordinary Share subject to a RSU may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

Vesting

At the time of the grant of a RSU, the Board may impose such restrictions on or conditions to the vesting of the RSU as it, in its sole discretion, deems appropriate.

Maximum number of Shares under the Pre-[REDACTED] Equity Incentive Plan and Outstanding Share Awards Granted

As of the Latest Practicable Date, the Company has granted Options pursuant to the Pre-[REDACTED] Equity Incentive Plan representing a total of 12,228,946 underlying Shares, comprising: (a) an aggregate of 3,020,000 issued Ordinary Shares held by Mr. Cao Fei, Zhang-Lei Family Trust and JVC Project I Limited pursuant to exercise of the Options; and (b) 9,208,946 Ordinary Shares issued to NanGene Two Limited for administration of the Pre-[REDACTED] Equity Incentive Plan. A breakdown of the Ordinary Shares underlying the Pre-[REDACTED] Equity Incentive Plan as at the Latest Practicable Date are set out below:

Shares issued pursuant to exercise of Options granted ⁽¹⁾	Shares issued underlying outstanding Options granted ⁽²⁾⁽³⁾
3,020,000	9,208,946

(1) In recognition of the contribution of our employees and I-Bridge in the Group’s early stages, the Company issued options under the Pre-[REDACTED] Equity Incentive Plan to Mr. Cao Fei, Zhang Tong (張彤) and JVC Project I Limited (formerly known as Inxmed Management Limited, which is an employee incentive platform of I-Bridge). In 2021, following the exercise of these options, the Company issued 1,250,000, 295,000 and 1,475,000 Ordinary Shares to each of them or their designee, respectively.

(2) On August 12, 2025, 9,208,946 Shares, representing approximately [REDACTED]% of the total issued Shares of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised and all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis), were issued to NanGene Two Limited, a company wholly owned by Futu Trustee Limited. Futu Trustee Limited is the trustee of the trust set up by the Company to facilitate the administration

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of the Pre-[REDACTED] Equity Incentive Plan. Notwithstanding that Futu Trustee Limited or NanGene Two Limited is the legal registered holder of the relevant Shares, pursuant to the trust deed, Futu Trustee Limited shall abstain from and cause NanGene Two Limited to abstain from exercising the voting rights attached to such Ordinary Shares.

- (3) As of the Latest Practicable Date, Options granted to subscribe for 9,208,946 Ordinary Shares were outstanding, and none of such outstanding Options granted under the Pre-[REDACTED] Equity Incentive Plan have been exercised. The Company will not grant any further Share Awards under the Pre-[REDACTED] Equity Incentive Plan after the [REDACTED].

All the Ordinary Shares underlying the Pre-[REDACTED] Equity Incentive Plan which are unexercised have been allotted and issued and are held by the NanGene Two Limited on trust prior to the [REDACTED]. Accordingly, if all the outstanding Options granted under the Pre-[REDACTED] Equity Incentive Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per share arising from the exercise of the outstanding Options. The table below shows the details of Options granted under the Pre-[REDACTED] Equity Incentive Plan that are outstanding as of the Latest Practicable Date.

Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price (US\$)	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Directors								
Zaiqi Wang (王在琪)	Chairman of the Board, executive Director, chief executive officer	Room 803, No. 31, Lane 333, Chuanhe Road, Pudong New Area, Shanghai, PRC	378,138	June 26, 2020	January 1, 2019	3 years	0.55	[REDACTED]
Fei Cao (曹飛)	Executive Director, president, acting chief financial officer	Room 1419, No. 368 Zhongshan South Road Qinhuai District, Nanjing Jiangsu Province, PRC	1,000,000	June 1, 2025	June 1, 2025	One-Off	0.77	[REDACTED]
			650,000	June 1, 2025	November 1, 2021	3 years	0.55	
Subtotal of Directors	–	–	2,028,138					[REDACTED]
Members of Senior Management (excluding Zaiqi Wang and Fei Cao)								
Anfeng Guo (郭安峰)	Chief Commercial Officer	No. 1 Beijing West Road, Gulou District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			1,033,652	June 30, 2024	September 1, 2022	5 years	0.77	
			80,000	June 30, 2024	April 1, 2024	4 years	0.77	
			100,000	June 1, 2025	June 1, 2025	5 years	0.77	
Subtotal of Members of Senior Management (excluding Zaiqi Wang and Fei Cao)	–	–	1,214,152	–	–	–	–	[REDACTED]
Other Employees								
Zhenni Gao (高珍妮)	Director of Regulatory Affairs	Lane 56, Jinyang Road, Pudong New Area, Shanghai, PRC	15,500	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			29,500	April 1, 2022	January 4, 2021	5 years	0.55	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			4,202	June 30, 2024	June 30, 2024	1 year	0.77	
			2,000	June 30, 2024	April 1, 2024	4 years	0.77	
Zeng Zhaobin (曾昭斌)	Senior Director of Regulatory Affairs	Yangzhuang Nanli, Tongzhou District, Beijing, PRC	59,000	June 30, 2024	June 25, 2023	5 years	0.77	[REDACTED]
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			11,000	June 1, 2025	June 1, 2025	5 years	0.77	

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Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price (US\$)	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Yuqi Qin (秦玉琪)	Director of Business Development	Lane 1030, Zhongshan West Road, Changning District, Shanghai, PRC	50,500	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			29,500	April 1, 2022	June 28, 2021	5 years	0.55	
			10,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			10,163	June 30, 2024	October 1, 2022	5 years	0.77	
Yue Ma (馬玥)	Senior Scientist	Yizhiyuan, Xuanwu District, Nanjing, PRC	7,962	June 30, 2024	June 30, 2024	1 year	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yue Hu (胡月)	Senior Manager of Clinical Research	Group Dagua, Guangming Village, Shuiyang Town, Xuanzhou District, Xuancheng, Anhui, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yifei Mao (毛怡菲)	Medical Liaison Supervisor	Lane 270, Yutian Road, Hongkou District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yiding Xing	Medical Affairs Advisor	Ash Ave SE, Black Diamond, WA 98010-5078, United States	37,500	June 26, 2020	April 28, 2019	5 years	0.55	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Yi Ren (任軼)	Vice President of Human Resources	Lane 88, Jinyu Road, Minhang District, Shanghai, PRC	29,500	June 30, 2021	November 11, 2019	5 years	0.55	[REDACTED]
			30,500	April 1, 2022	April 1, 2022	5 years	0.67	
			10,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			19,500	June 30, 2024	October 1, 2022	5 years	0.77	
			5,443	June 30, 2024	June 30, 2024	1 year	0.77	
			20,000	June 30, 2024	April 1, 2024	4 years	0.77	
			64,557	June 1, 2025	June 1, 2025	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Yi Huang (黃屹)	Company Secretary, Vice President of External Affairs and Investor Relations	Yard 2, Simiao Road, Daxing District, Beijing, PRC	5,297	June 30, 2024	June 30, 2024	1 year	0.77	[REDACTED]
			50,000	June 30, 2024	January 1, 2022	5 years	0.77	
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			50,000	June 1, 2025	April 1, 2025	5 years	0.77	
			50,000	June 1, 2025	June 1, 2025	5 years	0.77	
			100,000	June 1, 2025	June 1, 2025	One-Off	0.77	
			10,000	June 26, 2020	January 14, 2019	5 years	0.55	
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
Ye Han (韓野)	Associate Director of Project Management	Lane 101, Nonglin Road, Putuo District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			4,750	June 30, 2024	April 1, 2023	5 years	0.77	
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yang He (何陽)	Scientist	Tiantai Road, Jiangning District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			59,000	June 26, 2020	November 1, 2018	5 years	0.55	
			41,000	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			7,538	June 30, 2024	June 30, 2024	1 year	0.77	
Yanan Liu (劉雅楠)	Vice Director of Project Management	Serene Pl, Gulf Harbour, Auckland 0930, New Zealand	20,000	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			52,000	June 1, 2025	June 1, 2025	5 years	0.77	
			70,000	January 19, 2026	January 1, 2026	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yan Yang (楊艷)	Senior Scientist	No. 105 Tiantai East Road, Pukou District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	

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Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price (US\$)	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Yan Wang (王妍)	Clinical Project Manager	No. 95 Hongwei Road, Daowai District, Harbin, PRC	1,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			200	December 12, 2022	September 25, 2022	One-Off	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yaling Zhao (趙雅玲)	Associate Director of Data Management	Group 3, Hanchang Village, Industrial Park, Jiawang District, Xuzhou, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			2,000	June 30, 2024	January 30, 2023	5 years	0.77	
			800	June 30, 2024	April 1, 2024	4 years	0.77	
Xuebin Liu (劉學彬)	Special Assistant to the CEO	Pudong South Road, Pudong New Area, Shanghai, PRC	590,000	October 18, 2021	April 19, 2021	5 years	0.55	[REDACTED]
			147,500	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			15,057	June 30, 2024	June 30, 2024	1 year	0.77	
			80,000	June 30, 2024	April 1, 2024	4 years	0.77	
			170,000	June 1, 2025	June 1, 2025	1 year	0.77	
			140,000	June 1, 2025	June 1, 2025	1 year	0.77	
Xu Yan (嚴徐)	Clinical Research Associate	Brigade 21, Second Farm, Gangbu Farm, Haizhou District, Lianyungang, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Xiong Mao (毛熊)	Director of Statistical Programming	Pujian Road, Pudong New Area, Shanghai, PRC	29,500	June 30, 2024	January 2, 2024	5 years	0.77	[REDACTED]
			10,000	June 1, 2025	June 1, 2025	5 years	0.77	
			10,500	June 1, 2025	June 1, 2025	5 years	0.77	
Xintao Yue (岳新濤)	Administrative Specialist	Group 16, Wanguanying Village, Kangcun Town, Huojia County, Henan, PRC	10,000	June 26, 2020	January 1, 2019	5 years	0.55	[REDACTED]
			5,000	April 1, 2022	April 1, 2022	5 years	0.67	
			12,000	December 12, 2022	June 30, 2022	1 year	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Xinjun Chai (柴新君)	Senior Scientist II	Chengxian Street, Xuanwu District, Nanjing, PRC	600	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Xingjuan Niu (牛興娟)	Clinical Research Associate	Area 2, Niuluobeiluo Village, Beiluo Town, Tang County, Baoding, Hebei, PRC	500	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
Xingchi Liu (劉星馳)	Scientist II	Yehan Natural Village, Shengping Village, Wuxi Town, Dangtu County, Anhui, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Xiaofang Liu (劉曉芳)	Senior Clinical Research Associate	Group Shengliya, Shiqiao Village, Nantong Town, Wansheng District, Chongqing, PRC	500	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
Xian Xu (徐嫻)	Senior Laboratory Manager	No. 518 Jinsheng Road, Dongshan Subdistrict, Jiangning District, Nanjing, PRC	7,700	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			10,000	April 1, 2022	August 10, 2020	5 years	0.55	
			2,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Wenbiao Zhang (張文彪)	Medical Liaison Supervisor	Weixi Xinhua Road, Jun County, Henan, PRC	800	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Wanyu Xie (謝宛余)	Scientist II	Yard 4, Dongfeng Road, Jinshui District, Zhengzhou, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	

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							(US\$)	
Tao Huang (黃濤)	Medical Liaison Supervisor	Baoshan Lane, Qiaokou District, Wuhan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Shuoyun Zhou (周樂雲)	Director of Finance	Lane 386, Shuicheng Road, Changning District, Shanghai, PRC	10,000	June 26, 2020	August 1, 2018	5 years	0.55	[REDACTED]
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			4,750	June 30, 2024	April 1, 2023	5 years	0.77	
			3,000	June 30, 2024	April 1, 2024	4 years	0.77	
			74,050	June 1, 2025	June 1, 2025	5 years	0.77	
			100,000	June 1, 2025	June 1, 2025	One-Off	0.77	
Shu Fang (方姝)	Senior Clinical Project Manager	Dongfanggou Village, Liutianzhuang Town, Lulong County, Qinhuangdao, Hebei, PRC	10,000	June 30, 2021	July 22, 2019	5 years	0.55	[REDACTED]
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
			200	December 12, 2022	September 25, 2022	One-Off	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			2,000	June 30, 2024	April 1, 2024	4 years	0.77	
Shiling Ni (倪世玲)	Senior Clinical Research Associate	Dong'an Village Committee, Shunhe Township, Minquan County, Henan, PRC	7,700	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			10,000	April 1, 2022	October 19, 2020	5 years	0.55	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			1,000	June 30, 2024	April 1, 2024	4 years	0.77	
Shangyu Chen (陳尚煜)	Clinical Project Manager	Binjiang Avenue, Pukou District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Shangbin Ge (葛尚斌)	Clinical Research Associate	Group 4, Waci Village, Jianyang Town, Jianhu County, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Rang Rong Li (李讓榮)	Vice President of Clinical Operations	Shuanghe Village, Wangsiying Township, Chaoyang District, Beijing, PRC	69,000	June 26, 2020	April 28, 2019	5 years	0.55	[REDACTED]
			3,000	March 20, 2021	March 20, 2021	One-Off	0.55	
			28,000	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			7,009	June 30, 2024	June 30, 2024	1 year	0.77	
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			32,491	June 1, 2025	June 1, 2025	5 years	0.77	
Ran Pang (龐然)	Senior Scientist III	No. 16 Lifu Street, Qinhuai District, Nanjing, PRC	2,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			1,000	June 30, 2024	April 1, 2024	4 years	0.77	
Ping Zhang (張平)	Senior Scientist	No. 8 Longfei Road, Yuhuatai District, Nanjing, PRC	1,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Ping Dai (戴頻)	Associate Director of Administration & Executive Assistant	Block 1, Niujie Xili, Xicheng District, Beijing, PRC	10,000	June 30, 2021	June 8, 2020	5 years	0.55	[REDACTED]
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			4,750	June 30, 2024	October 1, 2023	5 years	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Mengting Lai (來夢婷)	Senior Clinical Research Associate	Youfangzhai Village, Zhusha Town, Tongxu County, Henan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Menglu Pu (浦夢露)	Senior Scientist	Group Xiaopu, Dapu Village, Shicun Town, Yongqiao District, Suzhou, Anhui, PRC	1,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Luo Jun (羅軍)	Associate Director of CMC Synthesis	No. 20 Zhongshan Lane, Jianguang Subdistrict, Fengcheng, Jiangxi, PRC	14,750	June 30, 2024	May 29, 2023	5 years	0.77	[REDACTED]
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	

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Lixia Zhang (張立霞)	Medical Liaison Supervisor	Xiaosang Street Village, Shangdian Town, Yangxin County, Shandong, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Liu Liyuan (劉麗媛)	Executive Director of CMC	Lane 298, Puxiao Road, Minhang District, Shanghai, PRC	59,000	June 30, 2024	March 27, 2023	5 years	0.77	[REDACTED]
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			31,000	June 1, 2025	June 1, 2025	5 years	0.77	
			80,000	June 1, 2025	June 1, 2025	5 years	0.77	
Lilan Xu (徐利蘭)	Associate Manager of Finance	Group 5, Shuangyang Neighborhood Committee, Linhai Town, Sheyang County, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Libo Gao (高利波)	Senior Director of Pharmacovigilance	Kunming Hunan Road, Xijiao Airport, Haidian District, Beijing, PRC	14,750	June 30, 2021	September 17, 2019	5 years	0.55	[REDACTED]
			25,250	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			14,750	June 30, 2024	April 1, 2022	5 years	0.67	
			4,091	June 30, 2024	June 30, 2024	1 year	0.77	
			6,000	June 30, 2024	April 1, 2024	4 years	0.77	
			10,000	June 1, 2025	June 1, 2025	5 years	0.77	
			30,000	June 1, 2025	June 1, 2025	5 years	0.77	
Li Yang (楊利)	Senior Quality Director	Group 4, Weixin Village, Jinhua Town, Meihekou, Jilin, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			29,500	June 30, 2024	October 10, 2022	5 years	0.77	
			3,000	June 30, 2024	April 1, 2024	4 years	0.77	
			17,000	June 1, 2025	June 1, 2025	5 years	0.77	
Juan Wang (王娟)	Regional Sales Director	Xianjin Team, Dongyan Village, Sungang Town, Jin'an District, Lu'an, Anhui, PRC	29,500	June 30, 2024	March 20, 2023	5 years	0.77	[REDACTED]
			108,000	January 1, 2026	December 1, 2023	3 years	0.77	
Jiquan Zhang (張繼全)	Senior Director of Clinical Operations	Fuguo Street, Shahekou District, Dalian, Liaoning, PRC	8,000	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			16,750	June 26, 2020	June 10, 2019	5 years	0.55	
			14,750	June 30, 2021	April 1, 2021	5 years	0.55	
			3,000	March 20, 2021	March 20, 2021	One-Off	0.55	
			25,500	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			27,500	June 30, 2024	October 1, 2023	5 years	0.77	
			4,873	June 30, 2024	June 30, 2024	1 year	0.77	
Jingwen Cheng (程靜雯)	Scientist II	Shanpan Fourth Village, Yanjiang Industrial Development Zone, Nanjing, PRC	10,000	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Jingmin Bi (畢經敏)	Clinical Trial Assistant	East Pengquan Street, Laicheng District, Laiwu, Shandong, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Jing Gao (高晶)	Director of Patent Affairs	Lane 226, Qingxia Road, Chuansha Town, Pudong New Area, Shanghai, PRC	14,750	June 26, 2020	February 26, 2019	5 years	0.55	[REDACTED]
			14,750	April 1, 2022	April 1, 2022	5 years	0.67	
			5,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			9,750	June 30, 2024	October 1, 2022	5 years	0.77	
			4,015	June 30, 2024	June 30, 2024	1 year	0.77	
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	

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Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price (US\$)	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Jie Ding (丁劫)	Senior Vice President of Statistics	Fairhaven Rd, Newton Center, MA 02459-3424, United States	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			300,000	June 30, 2024	January 1, 2023	5 years	0.77	
			24,000	June 30, 2024	June 1, 2021	1 year	0.55	
			20,000	June 30, 2024	April 1, 2024	4 years	0.77	
			200,000	June 1, 2025	June 1, 2025	5 years	0.77	
Jianing Yue (岳佳寧)	Clinical Trial Assistant	Group 16, Wanguanying Village, Kangcun Town, Huojia County, Henan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Jiaming Gao (高家明)	Senior Scientist III	Siping Road, Yangpu District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Huajia Xue (薛懷佳)	Senior Scientist	Dingba Team, Shiwan Village, Chajian Town, Tianchang, Anhui, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Hangyu Ge (葛航宇)	Medical Liaison Supervisor	Jinshiyuan Avenue, Liancheng Town, Lianshui County, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Guoxin Liao (廖國鑫)	Clinical Research Associate	Group 2, Donggu Village, Dapan Town, Yuhong District, Shenyang, PRC	500	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
Fengmin Xi (習峰敏)	Senior Director of DMPK	Lane 116, Jingong Road, Pudong New Area, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			29,500	June 30, 2024	March 1, 2023	5 years	0.77	
			8,000	June 30, 2024	April 1, 2024	4 years	0.77	
			29,500	June 1, 2025	June 1, 2024	5 years	0.77	
			42,500	June 1, 2025	June 1, 2025	5 years	0.77	
			40,000	June 1, 2025	June 1, 2025	5 years	0.77	
Chunli Wang (王春麗)	Director of Medical Communications	Lane 232, Jiashan Road, Xuhui District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			14,750	June 30, 2024	October 12, 2022	5 years	0.77	
Chen Xu (徐晨)	Laboratory EHS Manager	Jianzi Lane, Qinhuai District, Nanjing, PRC	4,000	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Bo Li (李波)	Medical Liaison Supervisor	No. 448 Yingwu Avenue, Hanyang District, Wuhan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Baoyuan Zhang (張寶袁)	Vice President of Translational Medicine	Lane 2065, Siping Road, Yangpu District, Shanghai, PRC	10,000	June 30, 2021	September 10, 2019	5 years	0.55	[REDACTED]
			3,000	March 20, 2021	March 20, 2021	One-Off	0.55	
			67,000	April 1, 2022	April 1, 2022	5 years	0.67	
			10,000	December 12, 2022	October 1, 2022	5 years	0.77	
			3,000	January 1, 2022	January 1, 2022	One-Off	0.55	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			19,500	June 30, 2024	October 1, 2021	5 years	0.55	
			19,500	June 30, 2024	October 1, 2022	5 years	0.77	
			5,915	June 30, 2024	June 30, 2023	1 year	0.77	
			20,000	June 30, 2024	April 1, 2024	4 years	0.77	
			30,000	June 1, 2025	June 1, 2025	5 years	0.77	
			100,000	June 1, 2025	June 1, 2025	5 years	0.77	

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Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
(US\$)								
Yinxin Zhu (朱 銀鑫)	Senior Director of	Tian Deng Village,	14,750	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
	Clinical	Lingtai Village	14,750	April 1, 2022	June 28, 2021	5 years	0.55	
	Research	Committee, Qian	5,000	December 12,	October 1, 2022	5 years	0.77	
		Huang Town,		2022				
		500	500	June 16, 2023	March 17, 2023	One-Off	0.77	
		Wujin District,	9,750	June 30, 2024	October 1, 2022	5 years	0.77	
		Changzhou,	4,570	June 30, 2024	June 30, 2023	1 year	0.77	
		Jiangsu, PRC	10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			30,000	June 1, 2025	May 1, 2025	5 years	0.77	
			20,000	June 1, 2025	June 1, 2025	5 years	0.77	
Shuang Xie (謝 爽)	Vice President of	East Building, No. 4	59,000	June 26, 2020	February 11,	5 years	0.55	[REDACTED]
	Clinical	Funei North			2019			
	Research	Street, Xicheng	41,000	April 1, 2022	April 1, 2022	5 years	0.67	
		500	500	June 16, 2023	March 17, 2023	One-Off	0.77	
		District, Beijing,	7,623	June 30, 2024	June 30, 2023	1 year	0.77	
		PRC	12,000	June 30, 2024	April 1, 2024	4 years	0.77	
			30,000	June 1, 2025	July 1, 2025	5 years	0.77	
			100,000	January 19,	January 29,	5 years	0.77	
				2026	2026			
				June 1, 2025	June 1, 2025	5 years	0.77	
Changlan Zhu (朱長蘭)	Director of	No. 11, Lane 603,	50,000	June 1, 2025	June 1, 2025	5 years	0.77	[REDACTED]
	Business Development	Xinzhen Road, Minhang District, Shanghai, PRC						
James F. McLeod	Senior Medical Advisor	Harbor Cay Ln, Longboat Key, FL 34228-3549, United States	177,000	June 26, 2020	February 1, 2019	3 years	0.55	[REDACTED]
			118,000	June 30, 2024	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			177,000	June 30, 2024	February 1, 2022	3 years	0.67	
Ruibao Ren (任瑞寶)	Consultant	Lane 188, Mingyue Road, Pudong New Area, Shanghai, PRC	108,000	November 1, 2021	October 1, 2020	3 years	0.55	[REDACTED]
Wendi Liu (劉文弟)	Consultant	Yard 78, Zhongyuan East Road, Erqi District, Zhengzhou, PRC	108,000	March 20, 2021	September 1, 2020	3 years	0.55	[REDACTED]
Shijie Zhang (章世杰)	Consultant	Lane 218, Baziqiao Road, Fengxian District, Shanghai, PRC	12,000	October 18, 2021	July 26, 2021	1 year	0.67	[REDACTED]
Chen Zong (宗忱)	Consultant	York Dr, Montgomery, NJ 08540, United States	60,000	June 1, 2025	June 1, 2022	3 years	0.77	[REDACTED]
Manuel Hidalgo Medina	Consultant	Apt 3102, New York, NY 10022- 5247, United States	144,000	June 26, 2020	July 22, 2019	4 years	0.55	[REDACTED]
			108,000	December 1, 2024	December 1, 2024	3 years	0.77	
			100,000	December 31, 2021	December 31, 2021	One-Off	0.67	

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STATUTORY AND GENERAL INFORMATION

Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
(US\$)								
<i>Subtotal of</i>								
<i>other</i>								
<i>employees . . .</i>	–	–	5,966,656	–	–	–	–	[REDACTED]
Total	–	–	9,208,946	–	–	–	–	[REDACTED]

Notes:

- (1) Assuming the [REDACTED] is not exercised, all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis.

OTHER INFORMATION

Estate Duty

The 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, no member of the Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and so far as the Directors are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of the Group.

Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate of USD800,000 to act as the sponsors to the Company in connection with the [REDACTED].

Preliminary Expense

The Company did not incur any material preliminary expense.

Promoters

Our Company has no promoter for the purpose of the Listing Rules. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document within the two years immediately preceding the date of this document.

Qualifications of Experts

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

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Name	Qualification
CITIC Securities (Hong Kong) Limited	A licensed corporation to carry out type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
CCB International Capital Limited	A licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	Legal advisor as to PRC laws
Ogier	Legal advisor as to British Virgin Islands laws
China Insights Industry Consultancy Limited	Independent Industry Consultant

Consents of Experts

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

Taxation of Holders of Shares

Hong Kong

The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

British Island Islands

No stamp duty is payable in the BVI on a transfer of shares, debt obligations or other securities in a BVI business company which is not a land owning company. A company is a land owning company if it, or any of its subsidiaries, has an interest in any land in the BVI.

Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or [REDACTED] in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [REDACTED] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or [REDACTED] in Shares or exercise of any rights attaching to them.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Binding Effect

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

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).

Miscellaneous

- (a) save as disclosed in “History, Development and Corporate Structure,” and “— Changes in the Share Capital of Our Subsidiaries” above, within the two years immediately preceding the date of this document, no share or loan capital or debenture of the Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partially paid other than in cash or otherwise;
- (b) save as disclosed in “— Pre-[REDACTED] Equity Incentive Plan” above, no share or loan capital of the Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option;
- (c) the Company or any of its subsidiary has not issued nor agreed to issue any founder or management or deferred shares;
- (d) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (e) there are no arrangements under which future dividends are waived or agreed to be waived;
- (f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this document;
- (h) no part of the equity or debt securities of the Company, if any, is currently [REDACTED] on or dealt in on any stock exchange or [REDACTED] system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Stock Exchange is being or is proposed to be sought;
- (i) the Company has no outstanding convertible debt securities or debentures; and
- (j) the English text of this document shall prevail over its respective Chinese text.