A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on February 8, 2018. Our registered office address is at the P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1105, Cayman Islands. Our operation is subject to the relevant laws and regulations of the Cayman Islands, the Memorandum of Association and the Articles of Association. A summary of the relevant laws and regulations of the Cayman Islands and of our Memorandum of Association and the Articles of Association is set out in "Appendix III — Summary of the Constitution of Our Company and Cayman Islands Company Laws."

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on October 17, 2025. Our principal place of business in Hong Kong is at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Ms. Ka Ying Pun (盤嘉盈) has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong. The address for service of process and notices in Hong Kong is the same as our principal place of business in Hong Kong.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our authorized share capital was US$50,000 divided into 500,000,000 shares of par value US$0.0001 each.

(a) There has been no alteration in our share capital within two years immediately preceding the date of this document.

3. Changes in the Capital of Our Subsidiaries

A summary of the particulars of our subsidiaries can be found in Note 1 to the Accountant's Report.

There has been no alteration in the capital of any of our subsidiaries within the two years immediately preceding the issue of this document.

4. Resolutions of Our Shareholders

Our Shareholders passed resolutions on [●], pursuant to which, among others:

(a) our Company approved and adopted the Memorandum of Association and the Articles of Association with effect from the [**REDACTED**];

(b) conditional on (i) the Stock Exchange granting the [**REDACTED**] of, and permission to deal in, the Shares in issue (including the Shares outstanding and to be converted from the Preferred Shares) and to be issued as stated in this document and such [**REDACTED**] and permission not subsequently having been revoked prior to the commencement of [**REDACTED**] in the Shares on the Stock Exchange, (ii) the [**REDACTED**] having been determined, (iii) the obligations of the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**] under the [**REDACTED**] becoming unconditional and not being terminated in accordance with the terms of the [**REDACTED**] or otherwise, in each case on or before such dates as may be specified in the [**REDACTED**], and (iv) the [**REDACTED**] having been duly executed by the [**REDACTED**] and our Company:

(i) the [**REDACTED**] (including the [**REDACTED**]) was approved, and the proposed allotment and issue of the [**REDACTED**] under the [**REDACTED**] were approved, and our Directors were authorized to determine the [**REDACTED**] for, and to allot and issue, the [**REDACTED**];

(ii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with 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 [**REDACTED**] for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with, and/or to sell or transfer treasury shares of our Company, 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 together with the treasury shares of our Company resold or transferred or to be resold or transferred, otherwise than by way of the [**REDACTED**], or any [**REDACTED**] rights attaching to any warrants which may be allotted and issued by our Company from time to time or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the [**REDACTED**], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**];

(iii) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase 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 immediately following the completion of the [**REDACTED**], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**]; and

(iv) the general unconditional mandate as mentioned in paragraph (ii) 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 repurchased by our Company pursuant to the Repurchase Mandate up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [**REDACTED**], excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**].

Each of the general mandates referred to in paragraphs (b)(ii), (b)(iii), and (b)(iv) above will remain in effect until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of our Company;

(b) 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 of Association; or

(c) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

5. Repurchase of Our Own Shares

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning repurchase of our own securities.

(a) 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 to exercise all powers of our Company to repurchase 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 immediately following the completion of the [**REDACTED**], excluding any treasury shares of our Company and any Shares which may fall 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 the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association, or (iii) the time when such mandate is varied or revoked by an ordinary resolution of our 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 of Association and the Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own 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. As a matter of Cayman Islands law, any purchases by our Company may be made out of profits or out of [**REDACTED**] of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Islands company laws. Any premium payable on the purchase over the nominal value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Islands company laws.

(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 10% of the aggregate nominal value of the shares in issue (excluding treasury shares) on the date the repurchase mandate is granted. A listed company whose primary listing is on the Stock Exchange generally may not (i) issue new securities or sale or transfer treasury shares, or (ii) announce a proposed issue of new securities or sale or transfer of treasury shares for a period of 30 days after a repurchase without the prior approval of the Stock Exchange. A listed company whose primary listing is on the Stock Exchange may not repurchase any of its own securities on the Stock Exchange for a period of 30 days after any sale or transfer of treasury shares on the Stock Exchange 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 on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed 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 made on behalf of the listed company as the Stock Exchange may require.

(iv) Status of repurchased securities

The shares repurchased by a listed company shall be held as treasury shares or cancelled. The listing of all shares held as treasury shares shall be retained. The listing of all shares repurchased (whether effected on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The listed company shall ensure that the documents of title of these repurchased shares are cancelled and destroyed.

Under the laws of the Cayman Islands, unless the directors resolve to hold the shares repurchased by the company as treasury shares prior to the repurchase, shares repurchased by the company shall be treated as cancelled and the amount of the company's issued share capital shall be diminished by the nominal value of those shares. However, the repurchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands laws.

(v) Suspension of repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days 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 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 (ii) the deadline for a listed company 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), and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange, unless the circumstances are exceptional. 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 breakdown of shares repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core connected persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person, and a core connected person is prohibited from knowingly selling securities to the listed company on the Stock Exchange.

(b) Reasons for repurchase

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to receive the general authority from our Shareholders to repurchase Shares in the market. Repurchase of Shares will only be made when our Directors believe that such repurchase will be in the interest of our Company and our Shareholders. Such repurchase may, depending on market conditions, funding arrangements and other circumstances at the time, lead to an enhancement in the net value of our Company and our assets and/or earnings per Share.

(c) Funding of repurchase

Repurchase of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. Our Directors may not repurchase 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. Subject to the foregoing, our Directors may make repurchase with profits of our Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and applicable laws and regulations of Hong Kong and the Cayman Islands, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to the Cayman Islands company law, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing position of our Company which in the opinion of our Directors are from time to time appropriate for our Company.

(d) Share capital

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), could accordingly result in up to [**REDACTED**] Shares being repurchased by our Company during the period 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 of Association; or

(iii) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(e) General

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws.

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of our Shareholders' interest, 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 as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding 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/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

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

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

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Owner
1.		Eccogene Shanghai
2.	ECCOGENE	Eccogene Shanghai
3.	ECCOGENE	Our Company
4.	ECCOGENE	Our Company
5.	ECCOGENE	Our Company
6.	ECCOGENE	Our Company
7..	TRANDD	Eccogene USA

(b) Patents

For a discussion of the details of the material patents and patent applications of our Group, see "Business — Intellectual Property."

(c) Domain Names

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	Expiration date
1.. . .	www.eccogene.com	Eccogene USA	November 30, 2026
2.. . .	eccogene.net	Eccogene Shanghai	June 14, 2026

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive Directors

Each of our executive Directors [has entered] into a service contract with us. The initial term of their service contracts shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice.

Pursuant to the service contracts entered into with us, our executive Directors will receive no remuneration as director's fee.

(b) Non-executive Directors and Independent non-executive Directors

Each of the non-executive Directors and independent non-executive Directors [has signed] an appointment letter with us effective from the [**REDACTED**]. The initial term of their appointment letters shall be three years commencing from the date of their appointment or until the third annual general meeting of our Company after the [**REDACTED**], whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than two months' prior notice.

Under their respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee while the non-executive Director is not entitled to any remuneration.

2. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — II Notes to the Historical Financial Information — 11. Employee Benefit Expenses (including Directors' remunerations)" for the years ended December 31, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

3. Disclosure of Interests

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

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

(i) Interests in the Shares

Name	Position	Nature of interest	Number of Shares[1]	Approximate percentage of interest in our Company immediately following the completion of the [REDACTED][2]
				(%)
Dr. Zhou . . .	Chairman of our Board, executive Director and CEO	Interest in controlled corporation[3]	23,121,065 (L)	[**REDACTED**]
		Interest jointly held with another person[4]	1,905,930 (L)	[**REDACTED**]
		Beneficial owner[5]	6,587,746 (L)	[**REDACTED**]
Dr. Xu	Executive Director and CSO	Interest in controlled corporation[6]	1,905,930 (L)	[**REDACTED**]
		Beneficial owner[7]	3,612,993 (L)	[**REDACTED**]
Dr. David Elkins Moller . . .	Independent non-executive Director	Beneficial owner[8]	175,349 (L)	[**REDACTED**]

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Based on the assumption that the [**REDACTED**] is not exercised.

(3) Zeccogene directly held 23,121,065 Shares and is wholly-owned by Dr. Zhou. Accordingly, Dr. Zhou is deemed to be interested in 23,121,065 Shares held by Zeccogene under the SFO.

(4) Pursuant to an acting-in-concert agreement dated December 16, 2021 (the "**AIC Agreement**") entered into among Dr. Zhou, Zeccogene, Dr. Xu, and JFSE, Dr. Xu (including JFSE) (i) agreed to act in concert with Dr. Zhou (including Zeccogene) in relation to the exercise of their voting rights on matters in Shareholders meeting of the Company; and (ii) acknowledged and confirmed that Dr. Zhou and Zeccogene's decision on such matters shall prevail. As such, Dr. Zhou is deemed to be interested in the Shares held by JFSE under the SFO.

(5) Dr. Zhou is entitled to acquire 6,587,746 Shares pursuant to options granted to him under the Equity Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.

(6) JFSE directly held 1,905,930 Shares and is wholly-owned by Dr. Xu. Accordingly, Dr. Xu is deemed to be interested in 1,905,930 Shares held by JFSE under the SFO.

(7) Dr. Xu is entitled to acquire 3,612,993 Shares pursuant to options granted to him under the Equity Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.

(8) Dr. David Elkins Moller is entitled to acquire 175,349 Shares pursuant to options granted to him under the Equity Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.

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

For the information on the persons who will, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have interests or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, see "Substantial Shareholders."

4. Disclaimers

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

(a) none of our Directors or experts named in "— E. Other Information — 5. Qualification of Experts" in this section is:

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

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

(b) none of our Directors or their respective close associates or our Shareholders which to the knowledge of our Directors own more than 5% of the number of our issued Shares (excluding treasury shares) have any interest in our five largest customers or suppliers during the Track Record Period; and

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

D. EQUITY INCENTIVE PLAN

Our Company adopted the Equity Incentive Plan on July 22, 2021 and took effect on the adoption date, as amended from time to time. The terms of the Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules. After the [**REDACTED**], no further options would be granted pursuant to the Equity Incentive Plan.

1. Summary of the Principal Terms of the Equity Incentive Plan

(a) Purpose

The purpose of the Equity Incentive Plan is to aid our Group in recruiting and retaining key employees, directors, and consultants of outstanding ability and to motivate such employees, directors and consultants to exert their best efforts on behalf of our Group by providing incentives through the granting of share options under the Equity Incentive Plan.

(b) Participants

Participants of the Equity Incentive Plan (the "**Participants**") include employees, directors and consultants selected by the administrator.

(c) Administration

The Equity Incentive Plan is administered by the Board or any specific committee of Directors designated by the Board (the "**Administrator**"). The Administrator is authorized to interpret Equity Incentive Plan, to establish, amend and rescind any rules and regulations relating to it and to make any other determinations that it deems necessary or desirable for the administration of the Equity Incentive Plan. The Administrator shall have the full power and authority to establish the terms and conditions of any option consistent with the provisions of the Equity Incentive Plan and to waive any such terms and conditions at any time (including, without limitation, amending, accelerating or waiving any vesting conditions).

(d) Maximum number of Shares subject to the Equity Incentive Plan

The maximum number of Shares underlying the options granted under the Equity Incentive Plan (the "**Options**") shall be 18,919,464 Shares.

(e) Term

The Plan took effect upon adoption by our Board and shall terminate eight years later, subject to earlier termination by our Board.

(f) Grant of Options

Options granted to a Participant are subject to terms and conditions as may be determined by the Administrator and set forth in an award agreement.

The Administrator may decide to grant Options under the Plan that are intended to be incentive stock options ("**ISO(s)**"). Such ISOs shall comply with the requirements of Section 422 of the U.S. Internal Revenue Code of 1986, as amended, or any successor thereto (the "Code"). No ISO may be granted to any Participant who at the time of such grant, owns more than ten percent of the total combined voting power of all classes of Shares of the Company, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value (as defined under the Equity Incentive Plan) of a Share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of Shares acquired upon the exercise of an ISO either (i) within two (2) years after the date of grant of such ISO or (ii) within one (1) year after the Participant exercises the ISO, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified stock options, unless the applicable award agreement expressly states that the Option is intended to be an ISO.

(g) Exercise of Options

(i) Exercise price. The exercise price per Option shall be determined by the Administrator and set forth in the award agreement which may be a fixed or variable price by reference to the Fair Market Value of the Shares, and to the extent applicable, shall be determined in accordance with Section 409A of the Code and the corresponding regulations and guidance thereunder.

(ii) Exercisability. Options granted under the Equity Incentive Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Administrator and set forth in an Award Agreement. If any Options granted are canceled by the Company, they shall revert to this Plan and may be granted again under this Plan. In no event shall an Option be exercisable more than eight years after the date it is granted.

(iii) Exercise of Options. Except as otherwise provided in the Equity Incentive Plan or in an award agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. No Participant shall have any rights to dividends or other rights of a Shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid the exercise price in full and, if applicable, has satisfied any other conditions imposed by the Administrator pursuant to the Equity Incentive Plan.

(h) Vesting of Options

The vesting schedule and conditions of the Options granted shall be set forth in an award agreement, which may include time-based vesting, performance-based vesting, and/or other terms and conditions as the Administrator may deem appropriate.

(i) Transferability

Unless otherwise determined by the Administrator, Options shall not be transferable or assignable by the Participant otherwise than by will or by the laws of descent and distribution. An Option exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant.

(j) Amendments or Termination

Subject to any applicable requirements of the securities exchange on which the Shares are [**REDACTED**] or admitted to [**REDACTED**], our Board may amend, alter or discontinue the Equity Incentive Plan, but no amendment, alteration or discontinuation shall be made without the consent of a Participant, if such action would diminish any of the rights of the Participant under any Option granted to such Participant under the Equity Incentive Plan; provided, however, that the Administrator may amend the Plan in such manner as it deems necessary to permit the granting of Options meeting the requirements of any applicable laws, rules or regulations.

2. Outstanding Options under the Equity Incentive Plan

As of the Latest Practicable Date, the Options under the Equity Incentive Plan corresponding to 18,919,464 Shares, representing [**REDACTED**]% of our total issued Shares immediately after completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have been granted to 62 specified Participants in full, including three Directors (one of whom will be re-designated as an independent non-executive Director with effect from the [**REDACTED**]), two senior management and 57 other Participants. As of the Latest Practicable Date, (i) all the Shares subject to the Options have been allotted and issued, and are held by Eccoforest, the ESOP Platform; and (ii) all the Options granted have not been exercised by the Participants. As of December 1, 2025, there are 5,573,503 vested Options and 13,345,961 unvested Options under the Equity Incentive Plan. Unvested Shares held by Eccoforest under the Equity Incentive Plan will abstain from voting on matters that require Shareholders' approval upon [**REDACTED**] in compliance with Rule 17.05A of the Listing Rules.

The table below sets out details of the Options granted under the Equity Incentive Plan as of the Latest Practicable Date.

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED][1]
					(US$/RMB)		*(%)*
Directors							
Dr. Jingye Zhou .	Chairman of the Board, executive Director, CEO	710 Wellesley Street, Weston, MA 02493	August 21, 2023	1,041,339	US$0.16	*Note 2*	**[REDACTED]**
			March 21, 2024	1,168,991	US$0.71		**[REDACTED]**
			September 30, 2025	4,377,416	US$1.24	*Note 3*	**[REDACTED]**
Dr. Xu Jianfeng (徐劍鋒)	Executive Director, CSO	506 Building 52, Lane 825 Chenhui Rd., Shanghai, PRC	December 1, 2020	555,000	RMB2.908	*Note 2*	**[REDACTED]**
			August 1, 2021	400,000	RMB4.786		**[REDACTED]**
			December 28, 2022	300,005	RMB7.4666		**[REDACTED]**
			August 21, 2023	208,268	US$0.16		**[REDACTED]**
			March 21, 2024	1,168,991	US$0.71		**[REDACTED]**
			September 30, 2025	980,729	US$1.24	*Note 3*	**[REDACTED]**
Dr. David Elkins Moller.	Independent non-executive Director	806 Gayfeather Lane, VERO Beach, Florida 32963	August 1, 2024	175,349	US$0.71	*Note 2*	**[REDACTED]**
Subtotal				**10,376,088**			**[REDACTED]**
Senior Management							
Dr. Jaikrishna Patel	CMO	1110 Oldham Forest Xing, Cary, NC 27513	July 7, 2025	1,168,991	US$1.08	*Note 2*	**[REDACTED]**
			September 30, 2025	475,348	US$1.24	*Note 3*	**[REDACTED]**
Mr. Xiao Ting (肖汀)	CFO	Western House 164-170 Des Voeux Road West, Flat 7C&D, Hong Kong, Central and Western District, Hong Kong	September 1, 2025	1,168,991	US$1.08	*Note 2*	**[REDACTED]**
			September 30, 2025	748,348	US$1.24	*Note 3*	**[REDACTED]**
Subtotal				**3,561,678**			**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED][1]
					(US$/RMB)		*(%)*
Other 57 Participants							
Xuefeng Sun (孫學鋒)	Medicinal chemistry senior director	BoShan Road 811, Shanghai, PRC	December 1, 2020	100,000	RMB2.908	*Note 2*	**[REDACTED]**
			December 28, 2022	171,431	RMB7.4666		**[REDACTED]**
			August 21, 2023	52,067	US$0.16		**[REDACTED]**
			September 30, 2025	84,524	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Haihui Liu (劉海輝)	Senior CMC director	Room 302, No. 182, Lane 4333, Haima Road, Fengxian District, Shanghai, PRC	December 1, 2020	40,000	RMB2.908	*Note 2*	**[REDACTED]**
			August 1, 2021	60,000	RMB4.786		**[REDACTED]**
			August 21, 2023	72,894	US$0.16		**[REDACTED]**
			September 30, 2025	48,434	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Mandy Lei (雷舞娟)	Financial director	Room 7C, Yanlord Apartment, No. 58, Qindian Street, Pudong New District, Shanghai, PRC	December 1, 2020	60,000	RMB2.908	*Note 2*	**[REDACTED]**
			December 28, 2022	171,431	RMB7.4666		**[REDACTED]**
			August 21, 2023	52,067	US$0.16		**[REDACTED]**
			September 30, 2025	105,024	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Zaifang Ren (任在方)	Investigator of medicinal chemistry	Room 402, No. 73, Lane 385, Shizhen Road, Zhuqiao Town, Pudong New District, Shanghai, PRC	August 1, 2021	50,000	RMB4.786	*Note 2*	**[REDACTED]**
			August 21, 2023	10,413	US$0.16		**[REDACTED]**
			September 30, 2025	14,311	US$1.24	*Note 3; Note 4*	**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED][1]
					(US$/RMB)		*(%)*
JIANFENG XU . .	Clincial operations head and medical director	93 Percheron Dr, Spring City, PA 19475	August 1, 2021	290,000	RMB5.983	*Note 2*	**[REDACTED]**
			December 28, 2022	300,005	RMB9.3332		**[REDACTED]**
			August 21, 2023	104,134	US$0.16		**[REDACTED]**
			September 30, 2025	209,120	US$1.24	*Note 3; Note 4*	**[REDACTED]**
WEN GANG CHEN	Head of CMC	290 Woburn Street, LEXINGTON, MA 02420	December 28, 2022	300,005	RMB9.3332	*Note 2*	**[REDACTED]**
			August 21, 2023	104,134	US$0.16		**[REDACTED]**
			September 30, 2025	165,620	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Laurie Butcher . .	Clinical operations director	124 Waverly Rd, Wyncote, PA 19095	December 28, 2022	85,716	RMB9.3332	*Note 2*	**[REDACTED]**
			September 30, 2025	18,857	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Xiaoliang Pan (潘曉靚)	Director of toxicology	Room 502, No.37, Lane 399, Nanliu Road, Pudong New District, Shanghai, PRC	December 28, 2022	68,573	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	17,785	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Qian Li (李倩) . .	Clinical operations director	Qunxiu Lu 536 nong 7-1402-1, Shanghai, PRC	December 28, 2022	85,716	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	19,107	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Li Wang (王麗) . .	Senior research scientist of biology	Room 103, No. 87, Lane 398, Sennong Road, Pudong New District, Shanghai, PRC	December 28, 2022	25,715	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	5,657	US$1.24	*Note 3; Note 4*	**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED](1)
					(US$/RMB)		*(%)*
Lifeng Long (龍利鋒)	Operation associate director	Room 401, No. 6, Lane 858, Huaxia East Road, Pudong New District, Shanghai, PRC	December 28, 2022	102,859	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	21,678	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Hanlin Sun (孫翰琳)	Senior human resource and admin manager	Room 501, No. 22, Lane 901, North Huting Road, Shanghai, PRC	December 28, 2022	102,859	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	20,678	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Yuan Guo (郭遠) .	Investigator of biology	Room 602, Unit 2 of Building 5, No. 678, Huatuo Road, Pudong New District, Shanghai, PRC	December 28, 2022	85,716	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	17,357	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Dongdong Yang (楊冬冬)	Associate investigator of medicinal chemistry	Room 301, No. 5, Lane 2768, Wanshun Road, Fengxian District, Shanghai, PRC	December 28, 2022	25,715	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	7,607	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Qing Xu (許慶). .	Associate investigator of medicinal chemistry	Room 201, No. 58, Lane 988, Hangtou Road, Pudong New District, Shanghai, PRC	December 28, 2022	25,715	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	6,107	US$1.24	*Note 3; Note 4*	**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED][1]
					(US$/RMB)		*(%)*
Mingwei Zheng (鄭明偉)	Investigator of medicinal chemistry	Room 602, Unit 4, Pudong Youth Apartment, Lane 1029, Zaozhuang Road, Pudong New District, Shanghai, PRC	December 28, 2022	85,716	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	17,357	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Fan Wang (王帆)	Senior research scientist of biology	Room 1203, Building 36 (Block B), Shencheng Jiayuan Phase III, Lane 366, Sunhuan Road, Zhangjiang Town, Pudong New District, Shanghai, PRC	December 28, 2022	25,715	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	6,857	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Yuan Yuan (袁媛)	Associate investigator of biology	Zi Ye Lu, Pu Dong Xin Qu, Shanghai, PRC	December 28, 2022	25,715	RMB7.4666	*Note 2*	**[REDACTED]**
			September 30, 2025	7,607	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Xiaoxi Lin (林曉曦)	Investigator of biology	Room 801, Unit 19, Building 6, Lane 18, Baoxi Road, Chuansha New Town, Pudong New District, Shanghai, PRC	August 21, 2023	41,654	US$0.16	*Note 2*	**[REDACTED]**
			September 30, 2025	11,498	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Zhongjie Wang (王中傑)	Associate investigator of medicinal chemistry	Room 302, No. 18, Lane 370, Jijing Road, Pudong New District, Shanghai, PRC	August 21, 2023	10,413	US$0.16	*Note 2*	**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED](1)
					(US$/RMB)		*(%)*
			September 30, 2025	3,361	US$1.24	*Note 3; Note 4*	[REDACTED]
Zhanling Cheng (程戰領)	Senior medicinal chemistry director	Rm201 Bldg40 Lane 828 Heze Road, Pudong, Shanghai, PRC	March 21, 2024	7,014	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	4,802	US$1.24	*Note 3; Note 4*	[REDACTED]
Xiaodong Tan (譚曉東)	Senior research scientist of medicinal chemistry	12 Cao Nan Lu, Jia Ding Qu, shanghai, PRC	March 21, 2024	2,922	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	2,238	US$1.24	*Note 3; Note 4*	[REDACTED]
Lin Han (韓琳) . .	Senior research scientist of biology	77 He Jiong Lu, Pu Dong Xin Qu, Shanghai, PRC	March 21, 2024	2,922	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	2,238	US$1.24	*Note 3; Note 4*	[REDACTED]
Huihua Cai (蔡惠華)	Associate investigator of medicinal chemistry	Room 103, Xiehe Road 239-15, Changning, Shanghai, PRC	March 21, 2024	2,922	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	2,688	US$1.24	*Note 3; Note 4*	[REDACTED]
Bo Zhu (朱波) . .	China clinical development head	Room 1714, Building 15, No. 1838, North Guangzhou Avenue, Baiyun District, Guangzhou, PRC	August 1, 2024	58,450	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	108,767	US$1.24	*Note 3; Note 4*	[REDACTED]
James Murphy . .	Vice president and head of financial operations	83 Russell St., Charlestown, MA 02129	October 29, 2024	116,000	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	206,400	US$1.24	*Note 3; Note 4*	[REDACTED]
Binbin KOU . . .	Director of peptide sciences	14183 Kodiak Dr., Carmel, IN 46074	October 29, 2024	21,127	US$0.71	*Note 2*	[REDACTED]

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED](1)
					(US$/RMB)		*(%)*
			September 30, 2025	21,169	US$1.24	*Note 3; Note 4*	[REDACTED]
Jianfeng Jeff Hang	Senior quality director	109 Minot Rd, Concord, MA 01742	January 24, 2025	7,014	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	14,552	US$1.24	*Note 3; Note 4*	[REDACTED]
Yuanhao Wang (王元昊)	Senior investigator of medicinal chemistry	Cheng Shan Lu, Pu Dong Xin Qu, Shanghai, PRC	January 24, 2025	7,014	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	23,552	US$1.24	*Note 3; Note 4*	[REDACTED]
Allison Nagle . .	Financial director	30 Drum Dr, Plymouth, MA 02360	February 2, 2025	21,127	US$0.71	*Note 2*	[REDACTED]
			September 30, 2025	13,419	US$1.24	*Note 3; Note 4*	[REDACTED]
Mitchell Lazar . .	SAB	501 South 12th Street Unit B, Philadelphia, PA 19147	January 24, 2025	35,000	US$0.71	*Note 6*	[REDACTED]
David D'Alessio .	SAB	758 Old Mill Rd, Chapel Hill, NC 27514	January 24, 2025	35,000	US$0.71	*Note 6*	[REDACTED]
Juleen R. Zierath .	SAB	Månkroken 4, 181 63 Lidingö, SWEDEN	January 24, 2025	35,000	US$0.71	*Note 6*	[REDACTED]
Randy J. Seeley .	SAB	430 High St., Northville, MI 48167, USA	January 24, 2025	35,000	US$0.71	*Note 6*	[REDACTED]
Linda Kong . . .	Director of human resources	36 1st Street, Garden City, NY 11530	May 1, 2025	7,014	US$1.08	*Note 2*	[REDACTED]
			September 30, 2025	7,802	US$1.24	*Note 3; Note 4*	[REDACTED]
Longfei Guan (管龍飛)	Computational chemistry senior investigator	580 Kang Hong Lu, Pu Dong Xin Qu, Shanghai, PRC	May 1, 2025	5,845	US$1.08	*Note 2*	[REDACTED]
			September 30, 2025	6,876	US$1.24	*Note 3; Note 4*	[REDACTED]

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED](1)
					(US$/RMB)		*(%)*
Jiaxin Zhong (鐘家鑫)	Associate investigator of medicinal chemistry	Room 201, Building 127, Tianhe Hubin Jiayuan, No. 425, Dongting Road, Pudong New District, Shanghai, PRC	May 1, 2025	4,091	US$1.08	*Note 2*	**[REDACTED]**
			September 30, 2025	2,863	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Tiantian Liang (梁甜甜)	Associate investigator of biology	Apartment 8, Huamu Community, Lane 500, Huamu Road, Pudong New District, Shanghai, PRC	May 1, 2025	2,922	US$1.08	*Note 2*	**[REDACTED]**
			September 30, 2025	2,238	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Yancheng Chen (陳鹽成)	Associate investigator of medicinal chemistry	Room 601, No. 18, Lane 728, Yuntong Road, Pudong New Area, Shanghai, PRC	May 1, 2025	2,922	US$1.08	*Note 2*	**[REDACTED]**
			September 30, 2025	2,238	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Yuping Zhang (章玉平)	Research scientist of medicinal chemistry	Room 501, No. 81, Wanxin Jiayuan Residential Quarter, Lane 207, Xinde West Road, Pudong New District, Shanghai, PRC	May 1, 2025	2,922	US$1.08	*Note 2*	**[REDACTED]**
			September 30, 2025	1,638	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Youmei Han (韓友梅)	Research scientist of medicinal chemistry	Room 401, No. 9, Lane 366, Sunhuan Road, Pudong New District, Shanghai, PRC	May 1, 2025	2,922	US$1.08	*Note 2*	**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED][1]
					(US$/RMB)		*(%)*
			September 30, 2025	1,638	US$1.24	*Note 3; Note 4*	[REDACTED]
Yingtao Liu (劉穎濤)	Senior director and head of computational chemistry	Chuan Zhou Lu, Pu Dong Xin Qu, Shanghai, PRC	July 7, 2025	7,014	US$1.08	*Note 2*	[REDACTED]
			September 30, 2025	10,052	US$1.24	*Note 3; Note 4*	[REDACTED]
Zelan Wang (王澤瀾)	Associate director of legal	Room 601, No. 11, Lane 503, Zhubai Road, Pudong New District, Shanghai, PRC	July 23, 2025	7,014	US$1.08	*Note 2*	[REDACTED]
			September 30, 2025	65,552	US$1.24	*Note 3; Note 4*	[REDACTED]
Biao Xu (徐彪) . .	Investigator of biology–in vivo pharmacology	Room 1203, Building 7, Xinyuan Dongyuan, 1455 Huaxia Second Road, Chuansha New Town, Pudong New Area, Shanghai, PRC	July 23, 2025	7,014	US$1.08	*Note 2*	[REDACTED]
			September 30, 2025	6,302	US$1.24	*Note 3; Note 4*	[REDACTED]
Robert Narquizian.	Vice president of business development	22 Crestview Rd, Belmont, MA 02478	September 30, 2025	90,000	US$1.24	*Note 3; Note 4*	[REDACTED]
Kunpeng Han (韓坤芃)	Senior project management manager	Shangfeng Road, Pudong, Shanghai, PRC	September 30, 2025	3,750	US$1.24	*Note 3; Note 4*	[REDACTED]
Wei Pan (潘偉) . .	Pharmaceutical analysis associate director	No. 81, Lian'an West Road, Pudong New Area, Shanghai, PRC	September 30, 2025	6,000	US$1.24	*Note 3; Note 4*	[REDACTED]

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED][1]
					(US$/RMB)		*(%)*
Yang Guo (郭揚) .	Cyber and information security manager	Room 101, No. 9, Lane 18, Huamao Road, Qibao Town, Minhang District, Shanghai, PRC	September 30, 2025	7,500	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Weijie Cao (曹維傑)	Medical manager	Room 1104, No. 3, Lane 1058, Lianhua Road, Minhang District, Shanghai, PRC	September 30, 2025	9,000	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Jun Yun (惲駿) . .	Financial accounting manager	Room 601, No. 53, Yanjiercun, Yangpu district, Shanghai, PRC	September 30, 2025	3,750	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Jianxun Wu (吳劍勳)	Principal CRA	Room 203, No. 32, Lane 39, Kangjialu, Kangqiao Town, Pudong New Area, Shanghai, PRC	September 30, 2025	2,250	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Weiwei Qiao (喬威威)	Peptide senior research scientist	Room 602, Building 8 (Block A), Yulanxiangyuan Phase I, Zhangjiang Town, Pudong New District, Shanghai, PRC	September 30, 2025	1,200	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Mengsheng Xu (徐孟生)	Research scientist of biology	Renheng Jinxiu Century, Lane 5088, Jinxiu Road, Pudong New Area, Shanghai, PRC	September 30, 2025	1,200	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Yue Li (李悅) . .	Research scientist of biology–in vivo pharmacology	Room 302, Building 11, Block B, Shencheng Jiayuan Phase II, Pudong New Area, Shanghai, PRC	September 30, 2025	1,200	US$1.24	*Note 3; Note 4*	**[REDACTED]**

Name	Position	Address	Date of grant	Number of Shares subject to Options granted	Exercise price	Vesting period	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED](1)
					(US$/RMB)		*(%)*
Chaoyue Liu (劉超越)	Finance staff	Room 101, No. 6, Lane 551, Sanzao Road, Pudong New District, Shanghai, PRC	September 30, 2025	1,200	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Yangyang Zhao (趙楊陽)	Operation specialist	Vanke Emerald Park, Zhangjiang, Shanghai, PRC	September 30, 2025	1,200	US$1.24	*Note 3; Note 4*	**[REDACTED]**
Mr. Glenn Reicin .	Former employee	179 East Lane, Stamford, CT 06905, US	August 1, 2024	365,308	US$0.71	*Note 2*	**[REDACTED]**
Subtotal				**4,981,698**			**[REDACTED]**
Total				**18,919,464**			**[REDACTED]**

Notes:

(1) Based on the assumption that the [**REDACTED**] is not exercised.

(2) Options shall be subject to a 4-year vesting schedule as follows: 25% shall become vested on the first anniversary of the vesting commencement date as set forth in the award agreement, with the remaining 75% to vest quarterly thereafter in twelve (12) equal installments, subject to the Participant's continued employment through each such vesting date.

(3) Options shall be subject to a 4-year vesting schedule as follows: 25% shall become vested on the first anniversary of the vesting commencement date (i.e. the date of the qualified [**REDACTED**]), with the remaining 75% to vest quarterly thereafter in twelve (12) equal installments, subject to the Participant's continued employment through each such vesting date. If the Company does not achieve a qualified [**REDACTED**] on or before December 31, 2026, Options granted but unvested will automatically lapse and be cancelled, and such cancelled Options shall be returned to the Equity Incentive Plan and become available for future grant.

(4) 50% of the Options granted shall vest on April 30, 2027, conditioned upon the achievement of a performance evaluation rating of B+ or higher for the performance year ending December 31, 2026, and (ii) the remaining 50% shall vest on April 30, 2028, conditioned upon the achievement of a performance evaluation rating of B+ or higher for the performance year ending December 31, 2027, each as determined by the Company in its sole discretion and subject to the Participant's continued Employment through each such vesting date.

(5) Eccogene Shanghai adopted an onshore equity incentive plan and granted an aggregate of 155,500 share options thereunder to certain employees and director of our Group on December 1, 2020 and August 1, 2021. Upon the completion of the Reorganization, our Company resolved in October 2022 that the Equity Incentive Plan shall replace and supersede the onshore employee incentive plan and share options previous granted under the onshore employee incentive plan shall cease to be effective and be swapped for Options granted under the Equity Incentive Plan.

(6) Options shall be subject to a 24-month vesting schedule as follows: one twenty-fourth of the Shares subject to the Option shall become vested on the first monthly anniversary of the effective date, with the remaining Shares to vest in equal monthly installments thereafter on the same day of each month over the following 23 months, subject to the advisor's continued provision of services to our Company under the award agreements through each applicable vesting date.

There is no potential dilution effect on the shareholding as the Shares underlying the Options granted under the Equity Incentive Plan are already in issue. As the Group incurred losses for the year ended December 31, 2025, the potential ordinary Shares were not included in the calculation of the diluted losses per share as their inclusion would be anti-dilutive. For the impact on the earnings per Share for the year ended December 31, 2024, see Note 16 to the Accountant's Report for details.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue (including the Shares outstanding and to be converted from the Preferred Shares) and to be issued pursuant to the [**REDACTED**] and the exercise of the [**REDACTED**].

As of the Latest Practicable Date, Hangzhou AstraZeneca-CICC Venture Capital Partnership (Limited Partnership) (杭州阿斯利康中金創業投資合夥企業(有限合夥)) ("**Hangzhou AstraZeneca-CICC**") held approximately 2.47% of the total issued share capital of the Company. One of the general partners of Hangzhou AstraZeneca-CICC is CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司) ("**CICC PE**"). CICC PE is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司) (stock code: 3908.HK, 601995.SH). Hangzhou AstraZeneca-CICC is therefore a member of the sponsor group of China International Capital Corporation Hong Kong Securities Limited ("**CICCHKS**").

As none of the sponsor group of CICCHKS, its directors or its directors' close associates collectively holds and will, immediately following the completion of the [**REDACTED**], hold, directly or indirectly, more than 5% of the number of issued Shares of the Company, the independence of CICCHKS as a sponsor would not be affected under Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US$500,000 for acting as a joint sponsor for the [**REDACTED**].

4. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

5. Qualification of Experts

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

Name	Qualification
Jefferies Hong Kong Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Merrill Lynch (Asia Pacific) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Name	Qualification
Jingtian & Gongcheng	Legal advisor to our Company as to PRC laws
Harney Westwood & Riegels	Legal advisor to our Company as to Cayman Islands laws
Frost & Sullivan Limited.	Industry consultant

6. Consent of Experts

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

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

7. Binding Effect

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

8. Bilingual Document

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

9. Miscellaneous

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

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

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

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

(iv) no commission has been paid or is payable for [**REDACTED**], agreeing to [**REDACTED**], procuring or agreeing to procure [**REDACTED**] for any shares in or debentures of our Company.

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

(c) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoter within the two years immediately preceding the issue of this document.

(d) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

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

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

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

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

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

(j) Save as disclosed in this document, none of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, our Company, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him or her to become, or to qualify him or her as, a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of our Company.