

APPENDIX V

STATUTORY AND GENERAL INFORMATION

FURTHER INFORMATION ABOUT OUR COMPANY

Establishment of our Company

Our Company was established as a limited liability company in the PRC on May 20, 2021 and was converted into a joint stock limited company with limited liability on October 10, 2025 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB283,096,831.

Our Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 83 Queen’s Road East, Wan Chai, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 24, 2025. Mr. Tse Yu Yeung (謝愉陽), one of our joint company secretaries, [has been appointed] as authorized representatives in Hong Kong and our agents for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Summary of Articles of Association” in Appendix IV.

Changes in Share Capital of Our Company

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

Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants’ Report in Appendix I.

The following subsidiaries have been incorporated within the two years immediately preceding the date of this Document:

On June 5, 2024, Alebund Pharmaceutical (Yangzhou) Co., Ltd. (禮邦藥業(揚州)有限公司) was incorporated as a limited liability company in the PRC with a registered capital of RMB10,000,000.

On August 12, 2024, the issued share capital of Alebund HK was increased from USD51,308,848.23 to USD52,508,848.23.

On July 31, 2025, the issued share capital of Shanghai Alezyme was decreased from RMB11,960,000 to RMB8,970,000.

On March 31, 2026, Alebund Pharmaceutical (Shanghai) Co., Ltd. (禮邦醫藥(上海)有限公司) was incorporated as a limited liability company in the PRC with a registered capital of RMB10,000,000.

Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

Resolutions of our Shareholders

Pursuant to the Shareholders’ resolutions dated October 30, 2025, among other things, our Shareholders resolved that:

- (a) the [REDACTED] by our Company of the H Shares of nominal value of RMB1.00 each and such H Shares being [REDACTED] on the Hong Kong Stock Exchange;
- (b) the number of H Shares to be [REDACTED] shall be no more than [REDACTED] of the total issued share capital of our Company as enlarged by the [REDACTED], and the grant to the [REDACTED] (or their representatives) of the [REDACTED] of not more than [REDACTED] of the number of H Shares [REDACTED] pursuant to the [REDACTED];
- (c) subject to the filing procedure with the CSRC, upon completion of the [REDACTED], [REDACTED] Unlisted Shares in aggregate will be converted into H Shares on a [REDACTED];
- (d) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and
- (e) authorization of the Board to handle matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of the H Shares.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Document that are or may be materials:

- (a) [REDACTED].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group’s business.

Trademarks

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

No.	Trademark	Registration Number	Owner	Date of Registration	Place of Registration
1. . .	ALEBUND	54563279	Shanghai Alebund	October 14, 2021	China
2. . .	Acaphate	81431861	The Company	April 7, 2025	China
3. . .	科菲宁	81457838	The Company	April 7, 2025	China
4. . .	邦圣宁	81431877	The Company	April 7, 2025	China
5. . .	邦圣平	81450247	The Company	April 7, 2025	China

APPENDIX V STATUTORY AND GENERAL INFORMATION

No.	Trademark	Registration Number	Owner	Date of Registration	Place of Registration
6. . .		81469972	The Company	April 7, 2025	China
7. . .		306938047	The Company	June 20, 2025	Hong Kong
8. . .		306938588	The Company	June 20, 2025	Hong Kong
9. . .		306938038	The Company	June 20, 2025	Hong Kong

Patents

For material patents and patent applications of our Group as of the Latest Practicable Date, see paragraph headed “Business — Intellectual Property” for more details.

Domain Names

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

No.	Domain Name	Registered Owner	Expiry Date
1.	www.alebund.com	The Company	May 18, 2032

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

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed “Substantial Shareholders”, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Interests of the substantial shareholders in the Shares

Save as disclosed in “Substantial Shareholders”, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us 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 issued voting shares of our Company.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

Interests of the substantial shareholders in other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any persons who would, immediately following the completion of the [REDACTED], be directly or indirectly interested in 10% or more of the issued voting shares of the members of our Group (other than our Company).

Particulars of Directors’ Service Contracts

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company.

Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

Save as disclosed in “Directors and Senior Management” and Note 8 to the Accountants’ Report set out in Appendix I for the financial years ended December 31, 2024 and 2025 none of our Directors received other remunerations of benefits in kind from us.

Disclaimers

Save as disclosed in this Document:

- (a) none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [REDACTED] on the Stock Exchange;
- (b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be [REDACTED] and [REDACTED] pursuant to the exercise of the [REDACTED]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;
- (c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and
- (d) none of our Directors or any of the parties listed in “Qualifications of Experts” in this Appendix is:
 - i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
 - ii. materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

PRE-[REDACTED] EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan, which was adopted by the Company in August 2025. Given the underlying Shares under the Pre-[REDACTED] Equity Incentive Plan had already been issued, there will not be any dilution effect to the issued share capital at our Company.

Under the Pre-[REDACTED] Equity Incentive Plan, eligible participants (“Eligible Participants”) were granted partnership interests (“Awards”) in Yangzhou Liyue and/or Shanghai Yuanyue, collectively our Employee Incentive Platforms, or any of the sub-platforms established under the Employee Incentive Platforms (the “Sub-Platforms”). As of the Latest Practicable Date, Yangzhou Liyue and Shanghai Yuanyue had, in turn, subscribed for 21,124,229 and 16,338,132 Shares, representing approximately 7.46% and 5.77% of our total issued Shares, respectively.

Purpose

The purpose of the Pre-[REDACTED] Equity Incentive Plan is to improve the incentive mechanism of the Company, to attract, motivate, and retain selected employees and other Eligible Participants, or to recognize their historical contribution to the Group, and to further enhance their motivation and creativity. The plan aims to encourage participants to provide long-term and stable service, create value, and contribute to the Group’s continued performance growth, thereby aligning the interests of the participants with the enhancement of the Company’s value and realizing the common development.

Administration

The Shareholders’ general meeting of the Company is the highest authority of the Pre-[REDACTED] Equity Incentive Plan, responsible for approving the implementation, amendment, and termination of the plan. The Board of Directors acts as the executive authority, responsible for the management and interpretation of the plan. The general partner of the Employee Incentive Platforms is responsible for the day-to-day implementation and administration of the plan, including organizing the execution of relevant agreements and handling industrial and commercial registration procedures.

Eligible Participants

Eligible Participants include the management, employees, and consultants of the Company and its subsidiaries as determined by the Board.

Form of the Pre-[REDACTED] Equity Incentive Plan

The Pre-[REDACTED] Equity Incentive Plan is implemented through the Employee Incentive Platforms, i.e., Yangzhou Liyue and Shanghai Yuanyue. Eligible Participants shall subscribe for partnership interests in these platforms and become limited partners, thereby indirectly holding the equity of the Company. Sub-Platforms may be established under the Employee Incentive Platforms where necessary, and the management of such sub-platforms shall follow the principles of the plan for administration of the Employee Incentive Platforms.

Consideration and Financial Assistance

The price of the Awards is set out in the respective grant agreements between the Company and the grantee (“Grantees”). The Grantees shall pay the consideration using their own funds. The Group shall not provide any loans or any other form of financial assistance, including providing guarantees for loans, to the participants for the purpose of acquiring the incentive interests.

Vesting Schedule

The partnership interests granted to the Grantees shall vest in full either on the grant date or on the first anniversary of the [REDACTED] date of the Company, as specifically determined by the Board and set out in the relevant grant agreement.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

Transfer Restrictions

No Grantee shall transfer, pledge, or otherwise dispose of any partnership interest in the Employee Incentive Platforms during the restricted period (the “**Restricted Period**”) without the prior written consent of the general partner of the respect Employee Incentive Platform. The Restricted Period shall be the later of the vesting date or the expiry of the lock-up period pursuant to the applicable laws, listing rules, and lock-up undertakings (if applicable). After the expiry of the Restricted Period, the Grantees may apply to sell their indirect interests through the Employee Incentive Platforms in an orderly manner at an average execution price determined by the respect general partner.

Exit Mechanism and Repurchase

The general partner of the Employee Incentive Platforms is entitled to repurchase the interests held by a participant under the following circumstances:

- If a Grantee’s employment is terminated for cause (“**Causes**”), which include but are not limited to negligence, dishonesty, breach of confidentiality, or competition), the general partner may repurchase all interests at the original grant price or nil consideration.
- If a Grantee’s employment is terminated without Causes:
 - (a) Vested Interests: Grantees may retain interests that are fully paid or request a repurchase at the original grant price plus 1.25% annual simple interest. For interests vested but unpaid, Grantees must settle the payment within five days to retain the interest, or such interests will be transferred to the general partner at nil consideration.
 - (b) Unvested Interests: Interests already paid for shall be repurchased at the original grant price plus 1.25% annual simple interest, while unpaid interests shall lapse and be transferred to the general partner at nil consideration.
- In the event of death or permanent disability of the Grantees, the general partner may repurchase the vested interests at the higher of (i) the original grant price plus a 1.25% annual simple interest, or (ii) the fair market value as determined by the Board.

Change of Control

In the event of a change of control of the Company, including a merger where the Company is not the surviving entity or a sale of substantially all assets, all unvested interests shall accelerate and vest immediately, subject to the determination of the Board and the Shareholders’ general meeting.

Details of interests in the Employee Incentive Platforms

As of the Latest Practicable Date, all partnership interests in the Employee Incentive Platforms have been subscribed. As of the Latest Practicable Date, Awards corresponded to a total of 37,462,309.50 Shares , representing approximately 13.23% of our total issued Shares, have been granted. All Awards under the Pre-[REDACTED] Equity Incentive Plan have been granted, and no further Awards will be granted after the [REDACTED].

APPENDIX V STATUTORY AND GENERAL INFORMATION

Details of the Awards granted to Directors and senior management of our Company, connected persons of the Company and the consultants under the Pre-[REDACTED] Equity Incentive Plans are set out below:

Name	Position(s)	Relevant Employee Incentive Platforms or Sub-Platforms ⁽²⁾	Approximate partnership interests in the relevant Employee Incentive Platform	Approximate number of Shares corresponding to awards granted to the grantees ⁽¹⁾	Grant prices per Share ⁽¹⁾	Approximate shareholding percentage of total issued Shares immediately prior to the [REDACTED]
<i>Directors and Senior Management</i>						
Dr. Gavin Guoyao	Executive Director,	Yangzhou Liyue ⁽³⁾	42.03%	9,925,144	0.30	[REDACTED]%
Xia	chief executive officer and chairman of the Board	Shanghai Yuanyue ⁽³⁾ Shanghai Yuantianyue ⁽³⁾	5.81% 3.02%			
Jin Tian, M.D.	Executive Director and chief medical officer	Yangzhou Liyue ⁽³⁾	24.42%	5,159,554.5	0.30	[REDACTED]%
Dr. Shen Xiao	Chief scientific officer	Shanghai Yuantianyue	62.80%	1,995,000	0.32	[REDACTED]%
Dr. Shu Chutian (舒楚天)	Chief technology officer	Shanghai Yuanxuanyue ⁽⁴⁾	87.43%	4,085,000	0.11; 0.32	[REDACTED]%
Dr. Zhang Huading (張華丁)	Executive Director and chief operating officer	Shanghai Yuanyuyue ⁽⁴⁾ Shanghai Yuantianyue	46.37% 29.90%	3,895,000	0.21; 0.32	[REDACTED]%
Ms. Wang Yun (汪昀)	Executive Director and chief of staff	Shanghai Yuanyue Yangzhou Liyue	32.58%	6,883,158.5	0.17	[REDACTED]%
Dr. Feng Jun (馮俊)	Head of commercialization	Shanghai Yuanhuangyue ⁽⁴⁾	96.00%	1,140,000	0.32	[REDACTED]%
<i>Former consultants</i>						
Consultant A	Former external CMC consultant	Yangzhou Liyue	0.45%	95,000	0.02	[REDACTED]%
Consultant B	Regulatory affairs consultant	Yangzhou Liyue	0.51%	107,150.5	0.05	[REDACTED]%
<i>Other grantees who are employees or former employee</i>						
28 other grantees	–	Shanghai Yuanyuyue	52.13%	587,527.5	0.11 to 0.32	[REDACTED]%
12 other grantees	–	Shanghai Yuanxuanyue	12.57%	3,311,415	0.21 to 0.32	[REDACTED]%
two other grantees	–	Shanghai Yuantianyue	4.28%	47,500	0.21 to 0.32	[REDACTED]%
five other grantees	–	Shanghai Yuanhuangyue	4.00%	135,859.5	0.32	[REDACTED]%

(USD)

Notes:

(1) For illustrating the indirect interest of grantees in the Shares, the number of Shares and grant prices per Share are presented and calculated taking into consideration of the joint stock conversion.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

Historically, multiple rounds of grants were made under the then applicable incentive plans. The Pre-[REDACTED] Equity Incentive Plan has superseded the previous adopted plans, pursuant to which the relevant awards were re-granted at grant prices determined based on the weighted average of their respective historical grant prices, resulting in the current price variances.

- (2) As of the Latest Practicable Date, Shanghai Yuanyuyue, Shanghai Yuanxuanyue, Shanghai Yuantianyue and Shanghai Yuanhuangyue, were established as the Sub-Platforms under Shanghai Yuanyue, holding 38.88%, 28.60%, 19.44% and 7.27% limited partnership interests therein, respectively.

Unless otherwise specified, the relevant grantees hold limited partnership interests in the respective Employee Incentive Platforms or Sub-Platforms.

- (3) Dr. Gavin Xia, through AleyuanGX, served as the general partner of both Employee Incentive Platforms, and also the general partner of Shanghai Yuantianyue, a Sub-Platform of Shanghai Yuanyue.
- (4) Dr. Shu Chutian, Dr. Zhang Huading and Dr. Feng Jun served as the general partner of Shanghai Yuanxuanyue, Shanghai Yuanyuyue and Shanghai Yuanhuangyue, each a Sub-Platform of Shanghai Yuanyue, respectively, which is subject to the management under AleyuanGX as the administrator of Shanghai Yuanyue.

OTHER INFORMATION

Estate Duty

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

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group’s results of operations or financial conditions, taken as a whole.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

The promoters of the Company are all of the 42 then Shareholders immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [REDACTED] and the related transactions described in this Document.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

No Material Adverse Change

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

APPENDIX V STATUTORY AND GENERAL INFORMATION

Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

<u>Name</u>	<u>Qualification</u>
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
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (Leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
Ernst & Young	Certified Public Accountants, and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Zhong Lun Law Firm	PRC legal adviser
China Insights Industry Consultancy Limited	Independent industry consultant
AVISTA Valuation Advisory Limited	Property valuer

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

Consents of Experts

Each of the experts as referred to “Qualifications of Experts” in this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respective included.

Joint Sponsors’ Independence

Joint Sponsors satisfy the independence criteria applicable to the sponsors set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, the Joint Sponsors’ fees payable by us to the Joint Sponsors in respect of its service as the sponsors in connection with the [REDACTED] on the Stock Exchange is US\$900,000 in aggregate.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

Binding Effect

This Document shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Document

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

Miscellaneous

Save as otherwise disclosed in this Document:

- (a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;
- (b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) there are no arrangements under which future dividends are waived or agreed to be waived;
- (e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;
- (f) there 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 last 12 months;
- (h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought;
- (j) our Company has no outstanding convertible debt securities or debentures;
- (k) our Company is a joint stock limited company and is subject to the PRC Company Law; and
- (l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.