1. FURTHER INFORMATION ABOUT OUR COMPANY

Incorporation

Our Company is a limited liability company established in the PRC on September 4, 2017 and converted into a joint stock limited liability company established in the PRC on September 29, 2025. Our registered office is located at Room 2008, 20/F, Huachuang Building, No. 511 Jianye Road, Changhe Street, Binjiang District, Hangzhou, Zhejiang Province, PRC.

We have established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 25, 2025. Ms. Suen Ka Yan has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, we are subject to relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and Appendix III to this Document, respectively.

Changes in the Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes" and "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments", 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 the Share Capital of Our Subsidiary

Our subsidiary is set out in the Accountants' Report, the text of which is set out in Appendix I.

As of the Latest Practicable Date, there has been no alteration in the share capital of the subsidiary of the Company within two years immediately preceding the date of this Document.

Shareholders' Resolutions

Pursuant to the Shareholders' meeting held on November 7, 2025, the following resolutions, among others, were (subject to the relevant regulatory approval, filing and registration) duly passed:

(a) the adoption and implementation of the Share Subdivision immediately prior to the [**REDACTED**] and the issue of H Shares with a nominal value of RMB0.10 each and the [**REDACTED**] of such H Shares on the Stock Exchange;

(b) the number of H Shares to be issued pursuant to 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 issued pursuant to the [**REDACTED**];

(c) conditional upon the completion of the [**REDACTED**], the [**REDACTED**] Unlisted Shares (as adjusted by the Share Subdivision) held by existing Shareholders will be converted into H Shares a one-for-one basis;

(d) subject to the completion of the [**REDACTED**], the Articles of Association have been approved and adopted, which shall become effective on the [**REDACTED**], and our Board has been authorized to amend the Articles of Association to the extent necessary in accordance with any comments from the relevant regulatory authorities;

(e) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue as at the [**REDACTED**]; and

(f) our Board has been authorized to handle all relevant matters relating to, among other things, the implementation of issuance of H Shares and the [**REDACTED**].

2. FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

We have entered into the following contract (not being contract entered into in the ordinary course of business) within two years preceding the date of this Document, which is or may be material and a copy of which [has] been delivered to the Registrar of Companies in Hong Kong for registration:

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

Our Intellectual Property Rights

Trademarks

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

No.	Trademark	Owner	Registration Number	Place of Registration	Expiry Date
1. . .	时迈药业	Our Company	46478310	PRC	June 6, 2031
2. . .	CentryMed	Our Company	46478408	PRC	January 6, 2031
3. . .	时迈生物医药	Our Company	46489326	PRC	June 6, 2031
4. . .	CENTRIIMED	Our Company	63193983	PRC	October 6, 2032
5. . .	CENTRIIMED	Our Company	63183802	PRC	September 27, 2033
6. . .	时迈药业	Our Company	63195420	PRC	February 6, 2034
7. . .	CentryMed	Our Company	63201003	PRC	October 6, 2032
8. . .	时迈药业	Our Company	65692333	PRC	September 13, 2033

No.	Trademark	Owner	Registration Number	Place of Registration	Expiry Date
9. . .	CENTRIMED	Our Company	63199806	PRC	September 27, 2033
10. .	CentryMed	Our Company	63199813	PRC	October 6, 2032
11. .	时迈药业	Our Company	63210256	PRC	November 6, 2032
12. .	CENTRIMED	Our Company	307043139	Hong Kong	September 25, 2035
13. .	时迈药业	Our Company	307043120	Hong Kong	September 25, 2035

Copyrights

As of the Latest Practicable Date, we do not have any copyright which we consider to be or may be material to our business.

Domain Names

As of the Latest Practicable Date, we have registered or been authorized to use the following domain names which we consider to be material in relation to our business:

Domain Name	Registrant	Expiry Date
Centrymed.com	Zhejiang Shimai Pharmaceutical Co. Ltd	April 18, 2027
Smettpharma.com	Zhejiang Shimai Pharmaceutical Co. Ltd	April 11, 2027

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.

Save as disclosed above, as of the Latest Practicable Date, there were no other trademarks, domains, copyrights, intellectual property rights, or individual property rights which are or may be material in relation to our business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS

Particulars of Directors' Contracts and Appointment Letters

(i) Executive Directors

Our executive Director, [have entered into] a service contract with our Company. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

(ii) Non-executive Directors and Independent Non-executive Directors

Each of our non-executive Directors and independent non-executive Directors, [has entered into] a letter of appointment with our Company. Each letter of appointment is for an initial term of three years. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — 8. Directors', Chief Executive's and Supervisor's Remuneration" for the financial years ended December 31, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

Save as disclosed above, there is no arrangement under which any Director has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

4. DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors

Immediately following the completion of the [**REDACTED**] assuming that the [**REDACTED**] is not exercised, none of our Directors has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were 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 Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the Shares are [**REDACTED**] on the Stock Exchange.

Interests in our Company

		Shares held as of the Latest Practicable Date		Immediately following the [REDACTED] and the Share Subdivision (assuming that the [REDACTED] is not exercised)[1]		
Name of Shareholder	Nature of interest	Number of Shares (as adjusted by the Share Subdivision)	Approximate percentage of shareholding in our total share capital	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in our total share capital[1]
			(%)		*(%)*	*(%)*
Dr. Xiao[2]	Interest in controlled corporations	98,149,300	50.34	**[REDACTED]** H Shares	**[REDACTED]**	**[REDACTED]**
Mr. Ding Shizhe[3] .	Interest in controlled corporations	11,962,190	6.13	**[REDACTED]** H Shares	**[REDACTED]**	**[REDACTED]**
				[REDACTED] Unlisted Shares	**[REDACTED]**	**[REDACTED]**
Mr. Shao Qing . . .	Beneficial owner	2,329,210	1.19	**[REDACTED]** H Shares	**[REDACTED]**	**[REDACTED]**

Notes:

(L) All interests stated are long positions.

(1) The calculation is based on the assumption that (i) the conversion of the [**REDACTED**] existing Unlisted Shares (as adjusted by the Share Subdivision) in issue into H Shares; and (ii) the [**REDACTED**] is not exercised, the total number of issued Shares of the Company immediately upon completion of the [**REDACTED**] will be [**REDACTED**] H Shares.

(2) As (i) Hangzhou Haomai is a company wholly owned by Dr. Xiao, (ii) Hangzhou Dimai is a limited partnership managed and controlled by Hangzhou Haomai, which in turn is wholly owned by Dr. Xiao, and (iii) Hangzhou Shimai is a limited partnership managed and controlled by Dr. Xiao, Dr. Xiao is deemed to be interested in the Shares held by Hangzhou Haomai, Hangzhou Dimai and Hangzhou Shimai upon the completion of the [**REDACTED**] under the SFO.

(3) Hangzhou Beicheng Venture Capital Partnership (Limited Partnership) (杭州貝橙創業投資合夥企業(有限合夥)) ("**Beicheng Venture**") is a limited partnership managed by Hangzhou Beijia Investment Management Co., Ltd. (杭州貝加投資管理有限責任公司) ("**Hangzhou Beijia**") as its general partner. Hangzhou Beiyi Equity Investment Fund Partnership (Limited Partnership) (杭州貝奕股權投資基金合夥企業(有限合夥)) ("**Hangzhou Beiyi**") is a limited partnership managed by Hangzhou Beijia as its general partner. Hangzhou Beijia is in turn held as to 90% by Mr. Ding Shizhe (丁師哲), our non-executive Director. Therefore, Mr. Ding Shizhe is deemed to be interested in the Shares held by Beicheng Venture and Hangzhou Beiyi upon the completion of the [**REDACTED**] under the SFO.

Disclosure of Interests of Substantial Shareholders

For information on the persons who will, immediately following the completion of the [**REDACTED**], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see the section headed "Substantial Shareholders".

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

Disclaimers

(a) None of our Directors has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this Document been 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;

(b) none of our Directors is 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 taken as a whole; and

(c) save as disclosed in "Substantial Shareholders", without taking into account any Shares which may be taken up under the [**REDACTED**], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [**REDACTED**], be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at Shareholders' meetings of any member of our Group in the Shares or underlying Shares of our Company.

5. 2025 EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the 2025 Equity Incentive Plan, which was adopted by the Company and took effect in November 2025. The 2025 Equity Incentive Plan does not involve the grant of new Shares or awards by the Company after the [**REDACTED**], and the 2025 Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**].

Under the 2025 Equity Incentive Plan, Eligible Participants (as defined below) were granted partnership interests in Hangzhou Shimai (the "**Awards**"), our Employee Incentive Platform. Hangzhou Shimai was established in the PRC as a limited partnership on October 29, 2020, and owned 11,409,650 Shares (as adjusted by the Share Subdivision) in the Company, accounting for approximately 5.85% of our issued Shares as of the date of this Document. Hangzhou Shimai is controlled by Dr. Xiao as its sole general partner. For further details of structure of Hangzhou Shimai, see "History, Development and Corporate Structure — Equity Incentive Plan" in this Document.

Purpose

The primary purpose of the 2025 Equity Incentive Plan is to improve the incentive mechanism and compensation policies of the Group, motivate the participants thereto (the "**Eligible Participants**") and bring benefits to the Eligible Participants while facilitating the Company's development.

Administration

The Shareholders are authorized to implement, amend and terminate the 2025 Equity Incentive Plan. The chairman of the Board will be the administrator of the 2025 Equity Incentive Plan (the "**Administrator**"), which shall execute and oversee matters in accordance with the scheme's provisions. The Administrator is responsible for handling and implementing various tasks, including but not limited to:

- drafting relevant reports, proposals, documents, internal announcements or notices, notifications, letters, etc. in connection with the 2025 Equity Incentive Plan;
- determining the types of Eligible Participants, the list of grantees, and the allocation of equity incentive, as well as adjusting the number, price, and methods of the equity incentives;
- formulating and modifying equity incentive agreement templates;
- conducting reasonable assessments for Eligible Participants as required by the 2025 Equity Incentive Plan; and
- performing other routine tasks related to the 2025 Equity Incentive Plan.

Eligible Participants

Persons eligible to participate in the 2025 Equity Incentive Plan are the core employees of our Group and participants designated by the Administrator. The core employees of our Group refer to (i) senior management, middle management and key employees who have been in full-time employment with the Group for a period of not less than six months; and (ii) such other persons as may be determined by the Chairperson of our Group to be eligible participants of the 2025 Equity Incentive Plan.

Form of the 2025 Equity Incentive Plan

The Eligible Participants, as partners of the Employee Incentive Platforms which are limited partnerships, shall subscribe for partnership interests of the Employee Incentive Platforms as limited partners according to the number of awards granted under the 2025 Equity Incentive Plan, thereby indirectly holding the Shares of our Company by virtue of their capacity as partners of the relevant Employee Incentive Platform.

Term

The 2025 Equity Incentive Plan shall take effective from November 7, 2025, and will be terminated upon approval by the Shareholders meeting.

Rights Attached to Awards

The general partner of the Employee Shareholding Platforms shall exercise voting rights on behalf of the Eligible Participants in respect of the Shares underlying the Awards. The Eligible Participants have the rights to any dividends or distributions from any Shares underlying the Award.

Transfer Restrictions

Except for circumstances specified under the terms of the 2025 Equity Incentive Plan, the partnership interests of the Eligible Participants shall be subject to certain transfer restrictions and/or performance targets under the 2025 Equity Incentive Plan.

Details of Interests in the Employee Incentive Platform

As of the date of this Document, each of the relevant grantees has been registered as a limited partner of the Employee Incentive Platform. The capital contribution made by the partners to the Employee Incentive Platform was sourced from their own funds as of the date of this Document. As of the date of this Document, all Shares subject to the 2025 Equity Incentive Plan were issued to the Employee Incentive Platform and all Awards corresponding to the underlying Shares held by the Employee Incentive Platform have been granted to the relevant grantees. No further Awards are expected to be granted under the 2025 Equity Incentive Plan after the [**REDACTED**] and the 2025 Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**]. The terms of the 2025 Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the 2025 Equity Incentive Plan does not involve the grant of new awards by our Company to subscribe for H Shares after the [**REDACTED**].

6. OTHER INFORMATION

Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

Sole Sponsor

The Sole Sponsor has made an application on our behalf to the [**REDACTED**] Committee of the Stock Exchange for a [**REDACTED**] of, and permission to [**REDACTED**], all the H Shares to be issued as mentioned in this Document. The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of US$600,000 to act as the sponsor of our Company in connection with the proposed [**REDACTED**] on the Stock Exchange.

Compliance Adviser

Our Company has appointed Ignite Capital (Asia Pacific) Limited as the compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

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

Promoter

The promoters of our Company are all of the 28 then shareholders of our Company as of August 31, 2025 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 nor is any proposed to be paid, allotted or given to any promoter in connection with the [**REDACTED**] and the related transactions described in this Document.

Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given opinions in this Document, are as follows:

Name	Qualification
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation to conduct 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 as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Commerce & Finance Law Offices	Legal advisers to our Company as to the PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Consents of Experts

Each of the experts named in the paragraph headed "Qualification of Experts" in this Appendix has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

None of the experts named above has any shareholding interests in any member of our Group 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.

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.

Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, see "Appendix III — Summary of Articles of Association of the Company".

Binding Effect

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

Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or our subsidiary.

Bilingual Document

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

Miscellaneous

(a) save as disclosed in "History, Development and Corporate Structure" and in this section, within the two years immediately preceding the date of this Document:

  (i) no share or loan capital of our Company or our subsidiary has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;

  (ii) no share or loan capital of our Company or our subsidiary is under option or is agreed conditionally or unconditionally to be put under option;

  (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Company or our subsidiary; and

  (iv) no commission 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 our Company;

(b) there are no founder, management or deferred shares or any debentures in our Company or our subsidiary;

(c) 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;

(d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this Document;

(e) save as disclosed in "Risk Factors", there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(f) our Company has no outstanding convertible debt securities or debentures;

(g) there is no arrangement under which future dividends are waived or agreed to be waived;

(h) none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(i) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(j) 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.

No Material Adverse Change

Our Directors have confirmed that, up to the date of this Document, there had been no material adverse change in our financial, operational or [**REDACTED**] position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.