A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

In April 2007, our Company was established under the name of Sino Biological Co., Ltd. (北京義翹神州生物技術有限公司) as a limited liability company under the laws of the PRC. In September 2018, the name of our Company was changed to Beijing SinoCelltech Biological Co., Ltd. (北京神州細胞生物技術有限公司). On March 19, 2019, we were converted from a limited liability company to a joint stock limited company. Our Company completed the listing of our A Shares on the STAR Market (stock code: 688520) on June 22, 2020. As of the Latest Practicable Date, the registered capital of the Company was RMB470,335,714.

Our registered office is located at Room 307, Building 5, Yard 31, Kechuang 7th Street, Beijing Economic-Technological Development Zone, Beijing, PRC. We were registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on March 27, 2026, and our principal place of business in Hong Kong is at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Mr. Wong Chun Wing Samuel (黃俊穎) has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is the same as our principal place of business in Hong Kong as set out above.

As our Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in "Regulatory Overview" in this document and Appendix IV to this document, respectively.

2. Changes in Share Capital

The following sets out the changes in the share capital of our Company within two years immediately preceding the date of this document:

In April 2026, our Company placed 25,000,000 A Shares to Lhasa Ailike, one of the controlling shareholders of the Company. Following the above-mentioned share capital changes, the registered share capital of our Company was increased from RMB445,335,714 to RMB470,335,714.

For further details on the historical change of share capital of our Company, see "History, Development and Corporate Structure" for details. Save as disclosed above, there has been no change in the share capital of our Company during the two years immediately preceding the date of this Document.

3. Changes in Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix I to this Document.

On April 13, 2026, the registered share capital of SinoCelltech Ltd. was increased from RMB1,000,000,000 to RMB1,300,000,000.

Saved as disclosed above, there has been no alteration in the share capital of the Company and its subsidiaries within two years immediately preceding the date of this document.

4. Resolutions of the Shareholders

On April 20, 2026, resolutions of our Company were passed by the Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the **[REDACTED]** — **[REDACTED]**" and pursuant to the terms set out therein:

(a) the **[REDACTED]** by our Company of H Shares of a nominal value of RMB1.00 each and that such H Shares be **[REDACTED]** on the Hong Kong Stock Exchange;

(b) that the number of H Shares to be **[REDACTED]** shall not be more than **[REDACTED]**% of the total issued share capital of our Company as enlarged by the **[REDACTED]** (without taking into account the H Shares which may be allotted and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**);

(c) subject to the completion of the **[REDACTED]**, the adoption of the Articles of Association which shall become effective on the **[REDACTED]**, and the 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

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

(a) **[REDACTED]**; and

(b) **[REDACTED]**

2. Intellectual Property Rights

Trademarks

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

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date (yyyy.mm.dd)
1.	安诺能	PRC	SinoCelltech Ltd.	5	27642335	2028.10.20
2.	安智维	PRC	SinoCelltech Ltd.	5	27648983	2028.10.27
3.	安智优	PRC	SinoCelltech Ltd.	5	27633063	2028.10.20
4.	SCT	PRC	SinoCelltech Ltd.	5	27613129A	2029.01.20
5.	安佳因	PRC	SinoCelltech Ltd.	5	41211540	2030.05.20

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date (yyyy.mm.dd)
6.	安悦明	PRC	SinoCelltech Ltd.	5	55689591	2031.11.20
7.	安佑汀	PRC	SinoCelltech Ltd.	5	55702484	2031.11.20
8.	安圣优	PRC	SinoCelltech Ltd.	5	55704824	2031.11.20
9.	安佳明	PRC	SinoCelltech Ltd.	5	55704871	2031.11.20
10.	安爱达	PRC	SinoCelltech Ltd.	5	55708893	2031.11.20
11.	安若舒	PRC	SinoCelltech Ltd.	5	55715596	2031.11.20
12.	安佳润	PRC	SinoCelltech Ltd.	5	55715600	2031.11.20
13.	安贝珠	PRC	SinoCelltech Ltd.	5	55719208	2031.11.20
14.	安克能	PRC	SinoCelltech Ltd.	5	62411547	2032.07.20
15.	安可悦	PRC	SinoCelltech Ltd.	5	62416845	2032.07.20
16.	安佳汀	PRC	SinoCelltech Ltd.	5	62815485	2032.08.13
17.	安拓宁	PRC	SinoCelltech Ltd.	5	62827883	2032.10.20
18.	安佑平	PRC	SinoCelltech Ltd.	5	62836476	2032.10.20
19.	安平希	PRC	SinoCelltech Ltd.	5	27637352	2032.10.20
20.	安佑维	PRC	SinoCelltech Ltd.	5	63162323	2032.08.27

Copyrights

As at the Latest Practicable Date, we had registered the following software copyright which we consider to be material to our business:

No.	Copyright	Place of Application	Registered Owner	Registration Number	Registration Date (yyyy.mm.dd)
1.	Mascot Character Shen Xiao'an (吉祥物形象神小安)	PRC	SinoCelltech Ltd.	2023-F-00082738	2023.05.08
2.	Mascot Shen Xiao'an (吉祥物神小安)	PRC	SinoCelltech Ltd.	2023-F-00082739	2023.05.08

Patents

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

No.	Patent Name	Patentee	Place of Registration	Patent Number	Registration Date (yyyy.mm.dd)
1.	Humanized anti-PD-1 antibody and use thereof (人源化抗PD-1抗體及其用途)	SinoCelltech Ltd.	PRC	ZL201980081406.8	2023.11.14
2.	Stable formulation of a recombinant anti-PD-1 monoclonal antibody (一種重組抗PD-1單克隆抗體的穩定製劑)	SinoCelltech Ltd.	PRC	ZL202180032307.8	2024.05.24
3.	Humanized anti-VEGF Fab antibody fragment and use thereof (人源化抗VEGF Fab抗體片段及其用途)	SinoCelltech Ltd.	PRC	ZL202080051385.8	2024.01.12
4.	Humanized anti-VEGF monoclonal antibody (人源化抗VEGF單克隆抗體)	SinoCelltech Ltd.	PRC	ZL202080046296.4	2024.08.16
5.	Humanized anti-IL-17A antibody and use thereof (人源化抗IL17A抗體及其應用)	SinoCelltech Ltd.	PRC	ZL202080050601.7	2024.01.12
6.	TGF β R2 extracellular domain truncated molecule, fusion protein of TGF β R2 extracellular domain truncated molecule and anti-EGFR antibody, and anti-tumor use of fusion protein (一種TGF β RII胞外區截短分子、其與抗EGFR抗體的融合蛋白及其抗腫瘤用途)	SinoCelltech Ltd.	PRC	ZL202180023395.5	2025.09.02
7.	Chimeric papillomavirus L1 protein (嵌合的乳頭瘤病毒L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051690.7	2024.03.29
8.	Chimeric human papillomavirus type 39 L1 protein (嵌合的人乳頭瘤病毒39型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051823.0	2024.04.02
9.	Chimeric human papillomavirus type 51 L1 protein (嵌合的人乳頭瘤病毒51型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051713.4	2024.04.02
10.	Chimeric human papillomavirus type 31 L1 protein (嵌合的人乳頭瘤病毒31型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051502.0	2024.04.05
11.	Chimeric human papillomavirus type 35 L1 protein (嵌合的人乳頭瘤病毒35型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080052245.2	2024.04.09
12.	Chimeric human papillomavirus type 11 L1 protein (嵌合的人乳頭瘤病毒11型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051496.9	2024.04.09
13.	Chimeric human papillomavirus type 45 L1 protein (嵌合的人乳頭瘤病毒45型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051423.X	2024.04.12
14.	Polyvalent immunogenicity composition for human papillomavirus (人乳頭瘤病毒多價免疫原性組合物)	SinoCelltech Ltd.	PRC	ZL202080051322.2	2024.04.16
15.	Chimeric human papillomavirus type 6 L1 protein (嵌合的人乳頭瘤病毒6型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051822.6	2024.04.19
16.	Chimeric human papillomavirus type 58 L1 protein (嵌合的人乳頭瘤病毒58型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051432.9	2024.04.26
17.	Chimeric human papillomavirus type 52 L1 protein (嵌合的人乳頭瘤病毒52型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051481.2	2024.05.14
18.	Chimeric human papillomavirus type 16 L1 protein (嵌合的人乳頭瘤病毒16型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051428.2	2024.05.14
19.	Chimeric human papillomavirus type 18 L1 protein (嵌合的人乳頭瘤病毒18型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051732.7	2024.05.24
20.	Chimeric human papillomavirus type 56 L1 protein (嵌合的人乳頭瘤病毒56型L1蛋白)	SinoCelltech Ltd.	PRC	ZL202080051685.6	2024.09.17

Domain Name

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

No.	Domain Name	Registered Owner	Registration Number	Expiry Date (yyyy.mm.dd)
1.	sinocelltech.com	Our Company	京ICP備19036063號-1	2031.05.19

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 pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the date of their appointments.

(b) Independent Non-executive Directors

Each of the Independent Non-executive Directors [has entered into] an appointment letter with our Company. The initial term for their appointment letters shall be three years from the date of their appointments or until the third annual general meeting of the Company since the **[REDACTED]**, whichever ends earlier, (subject always to re-election as and when required under the Memorandum and 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 three months' prior notice in writing.

Details of our Company's remuneration policy is described in section headed "Directors and Senior Management — Remuneration of Directors and Senior Management."

2. Remuneration of Our Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — Notes to The Historical Financial Information — Directors', Chief executive's Emoluments and Five Highest Paid Employees" for the three years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

3. Disclosure of Interests of Directors and Chief Executive of our Company and Associated Corporations

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

Interests in our Company

Name	Position	Nature of interest[(1)]	Number of A Shares held following completion of the [REDACTED]	Approximate percentage of shareholding in A Shares immediately after the [REDACTED][(3)]	Approximate percentage of shareholding in the total issued Shares immediately after the [REDACTED][(3)]
Dr. Xie	Chairman of the Board, executive Director and general manager	Beneficial interest	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest in controlled corporation[(2)]	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interests of spouse[(2)]	[REDACTED]	[REDACTED]%	[REDACTED]%
Dr. Wang Yang (王陽)	Executive Director, deputy general manager and head of quality management center	Interest in controlled corporation[(3)]	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Tang Liming (唐黎明)	Executive Director, deputy general manager and secretary of the Board	Interest in controlled corporation[(4)]	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

(1) All interests stated are long position.

(2) See "Substantial Shareholders" for further details.

(3) As of the Latest Practicable Date, Dr. Wang Yang held 37.79% limited partnership interests in Shenzhou Anyuan and 60.29% limited partnership interests in Shenzhou Anheng through his wholly owned companies Giant Rock Holdings Limited and Mandis Co., Ltd., repectively. For the purpose of the SFO, Dr. Wang Yang is deemed to be interested in the interests held by Shenzhou Anyuan and Shenzhou Anheng.

(4) As of the Latest Practicable Date, Mr. Tang Liming held 44.14% limited partnership interests in Shenzhou Anlong. For the purpose of the SFO, Mr. Tang Liming is deemed to be interested in the interests held by Shenzhou Anlong.

(5) The calculation is based on the total number of 470,335,714 A Shares in issue, and **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** (assuming that the **[REDACTED]** are not exercised).

Interests in associated corporations

Name of Director or chief executive	Nature of interest	Name of associated corporation	Number of shares in Associated corporation
Dr. Xie	Interest in controlled corporation	Sino Biological Inc.	65,140,056
	Beneficial interest	Sino Biological Inc.	2,741,495

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following completion of the **[REDACTED]**, has any interests and/or short positions in the Shares, underlying Shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

4. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For information on the persons who will, immediately following the completion of the **[REDACTED]**, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or 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, see the section headed "Substantial Shareholders."

(b) Interests of substantial shareholders of other members of our Group

As of the Latest Practicable Date, saved as disclosed in this document, our Directors are not aware of any persons (other than our Directors or chief executive of our Company) 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 other member of our Group.

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or any of the parties listed in "— D. Other Information — 5. Consents and Qualification of Experts" below is:

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

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

(b) save in connection with the **[REDACTED]** and the **[REDACTED]**, none of the parties listed in "— D. Other Information — 5. Consents and Qualification of Experts" below:

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

(ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(c) none of the Directors or the experts named in the paragraph headed "Other Information — Consents and Qualification of Experts" in this section has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date 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; and

(d) none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers.

D. PRE-[REDACTED] EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the equity incentive plan of the Company (the "**Pre-[REDACTED] Equity Incentive Plan**"), which was approved by the Board of Directors of the Company in August 2018. The Pre-**[REDACTED]** Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules as it does not involve issue of new Shares after the **[REDACTED]**.

Purpose

The main purpose of the Pre-**[REDACTED]** Equity Incentive Plan is to improve the incentive mechanism of the Group, further enhance the work enthusiasm and creativity of the participants thereto (the "**Eligible Participants**"), promote the continued growth of the performance of the Group, and bring economic benefits to the Eligible Participants while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

Eligible Participants

The Eligible Participants include the Directors, senior management, mid-level management personnel, core technical personnel and key business staff of the Company.

Administration

Dr. Xie is one of the limited partners of Shenzhou Anyuan, Shenzhou Anheng, Shanzhou Ancheng, Shenzhou Anqian, Shenzhou Anlong and Shenzhou Anhong (together, the "**Employee Incentive Platforms**") and serves as the grantor ("**Grantor**") under the Pre-**[REDACTED]** Equity Incentive Plan. Matters relating to the Pre-**[REDACTED]** Equity Incentive Plan shall be determined by the Grantor, including but not limited to: determining the eligible participants of the incentive plan; determining the amount of awards to be granted; and other matters relating to the implementation of the incentive plan.

The general partner of the Employee Incentive Platforms shall be appointed with the consent of the partners of the shareholding platform and shall be responsible for the execution of partnership affairs of the shareholding platform, while the limited partners shall not participate in the management or execution of partnership affairs. The grantees have agreed that Ms. Luo Chunxia (羅春霞) shall act as the general partner of the shareholding platforms.

Form of Awards under the Pre-[REDACTED] Equity Incentive Plan

The grantees shall subscribe for partnership interests of the Employee Incentive Platforms as partners according to the amount of awards granted under the Pre-**[REDACTED]** Equity Incentive Plan as approved by the Grantor and make the corresponding capital contributions in accordance with the arrangements of the Board, thereby holding indirect interests in the Shares.

Total Number of the Shares underlying the Awards

Shenzhou Anyuan, Shenzhou Anheng, Shanzhou Ancheng, Shenzhou Anqian, Shenzhou Anlong and Shenzhou Anhong, our Employee Incentive Platforms, hold an aggregate of 34,642,085 Shares. Grantees are indirectly interested in a total of 34,642,085 Shares, representing approximately 7.36% of the share capital of our Company as of the Latest Practicable Date, through holding partnership interests in our Employee Incentive Platforms. No new Shares will be further issued thereunder after the **[REDACTED]**.

Term

The Pre-**[REDACTED]** Equity Incentive Plan shall take effect from the date of being approved by the Board. The Company's highest governing body, namely the Board of Directors and/or the shareholders' general meeting, is authorized to review and approve the formulation and termination of the Pre-**[REDACTED]** Equity Incentive Plan.

Grant of Awards

The Grantor shall determine the grantees and the allocation of awards. Awards are granted on a one-off basis when the grantee becomes a partner of the Employee Incentive Platforms. Grantees are entitled to dividend rights and voting rights in the Employee Incentive Platforms corresponding to their interests. The grant price of such Incentive Interests is determined with reference to the Company's historical valuation, and all contribution payments shall be made fully and timely.

Transfer Restrictions

Except as otherwise stipulated in the Pre-**[REDACTED]** Equity Incentive Plan, the grantees shall not directly or indirectly dispose the partnership interests held in our Employee Incentive Platforms.

In addition, save as otherwise allowed in the Pre-**[REDACTED]** Equity Incentive Plan, the grantees shall not reduce or transfer any of the partnership interests held in our Employee Incentive Platforms, or directly or indirectly dispose any of the partnership interests held in our Employee Incentive Platforms, until his awards are released. The grantees shall have the right to any dividend distribution of our Company corresponding to their partnership interest in the Employee Incentive Platforms in accordance with the provisions of the Employee Incentive Platforms. The awards shall be gradually available for disposal (including, but not limited to, by transfer or by the creation of any pledge or other encumbrance) in accordance with the grantee's length of service with the Company and/or any service period arrangement agreed between the grantee and the Grantor. The grantee's right to dispose of any incentive plan shares shall be subject to applicable laws, regulatory requirements, and relevant lock-up restrictions under the Pre-**[REDACTED]** Equity Incentive Plan.

Clawback Mechanism

If the grantee leaves the employ of the Company prior to the release of all of their awards, the partnership interests in our Employee Incentive Platforms underlying the awards not available for disposal shall be returned to the Grantor or paid to the Grantor corresponding to the market price of the Company's A Shares.

Details of the Grantees

As of the Latest Practicable Date, the awards corresponding to a total of 34,642,085 Shares, representing approximately 7.37% of our total issued Shares, have been granted to a total of 168 Eligible Participants under the Pre-**[REDACTED]** Equity Incentive Plan. As of the Latest Practicable Date, all partnership interests in the Employee Incentive Platforms have been subscribed by and fully paid up by the grantees, and the relevant registrations had been completed. The following table set forth the details of the grantees under the Pre-**[REDACTED]** Equity Incentive Plan that are Directors and senior management of our Company as of the Latest Practicable Date:

Name	Position in the Group	Relevant Employee Incentive Platform	Approximate partnership interests in the relevant Employee Incentive Platform as of the date of this Document	Approximate number of Shares corresponding to awards granted to the grantees[(1)]	Approximate shareholding percentage corresponding to awards in the total number of Shares immediately prior to the [REDACTED]
Grantees					
Directors					
Dr. Wang Yang (王陽)[(2)]	Executive Director, deputy general manager and head of quality management center of our Company	Shenzhou Anyuan Shenzhou Anheng	37.79% 60.29%	7,706,711 4,258,330	1.64% 0.91%
Mr. Tang Liming (唐黎明)	Executive Director, deputy general manager and secretary of the Board of our Company	Shenzhou Anyuan Shenzhou Anlong	7.18% 44.14%	1,465,168 771,248	0.31% 0.16%
Senior Management					
Ms. Ma Jie (馬潔)	Financial director	Shenzhou Anhong	2.89%	50,000	0.01%

Notes:

(1) The number of Shares is presented based on the number of Shares granted to the grantees as specified in the relevant equity incentive agreements.

(2) Dr. Wang Yang holds the Incentive Interest indirectly through Giant Rock Holdings Limited (a company wholly owned by Dr. Wang Yang which is a shareholder of Shenzhou Anyuan) and through Mandis Co., Ltd. (曼迪司有限公司) (a company wholly owned by Dr. Wang Yang which is a shareholder of Shenzhou Anheng).

As no new Shares will be further issued after the date of this Document and the 34,642,085 Shares have been issued to the Employee Incentive Platforms as of the date of this Document, the Pre-**[REDACTED]** Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]**.

E. OTHER INFORMATION

1. 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.

2. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor has made an **[REDACTED]** on our behalf to the **[REDACTED]** for the **[REDACTED]** of, and permission to **[REDACTED]**, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into **[REDACTED]**.

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the 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 Hong Kong Stock Exchange.

4. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

5. Consents and Qualification of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this Document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
CITIC Securities (Hong Kong) Limited	A licensed corporation under the SFO to engage in type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities
SHINEWING (HK) CPA Limited	Certified Public Accountants Registered Public Interest Entity Auditor
King & Wood	Legal Adviser to our Company as to PRC laws
China Insights Industry Consultancy Limited	Industry consultant

Save a disclosed in this Document, as of the Latest Practicable Date, none of the experts named above has 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.

6. Promoter

The promoters of our Company are all then 19 shareholders of our Company as of March 19, 2019 before our conversion into a joint stock company with limited liability.

Save as disclosed in the section headed "History, Development and Corporate Structure" in this document, within the two years 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 any promoter in connection with the **[REDACTED]** and the related transactions described in this document.

7. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies 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 (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

9. Compliance Adviser

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

10. No Material Adverse Change

The Directors confirm that there has been no material change in our financial or trading position since December 31, 2025.

11. Miscellaneous

(a) Save as disclosed in this Document, within the two years immediately preceding the date of this document:

(i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise; and

(ii) 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 or loan capital of our Company or any of our subsidiaries.

(b) Save as disclosed in this document:

(i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

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

(iii) there are no arrangements under which future dividends are waived or agreed to be waived;

(iv) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(v) 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;

(vi) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(vii) 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 Stock Exchange is currently being or agreed to be sought; and

(viii) our Company has no outstanding convertible debt securities or debentures.