## A. FURTHER INFORMATION ABOUT OUR GROUP

### 1. Incorporation of our Company

Our Company was incorporated in the State of Delaware of the United States on October 29, 2021 and continued in the Cayman Islands as an exempted company with limited liability by way of continuation on December 8, 2021. Our registered office is at the offices of Vistra (Cayman) Limited located at P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 — 1205 Cayman Islands. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of certain aspects of the Cayman Islands company law and a summary of certain provisions of our Articles of Association are set out in the section headed "Appendix III — Summary of the Constitution of our Company and Cayman Islands Company Law" to this document.

Our registered place of business in Hong Kong is at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We have registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on September 22, 2025. Mr. CHOW Tsz Ho (周梓浩), one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

### 2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this document, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this document.

### 3. Changes in the 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.

Save as disclosed below, there has been no alteration in the share capital of any of our subsidiaries during the two years immediately preceding the date of this document:

| Subsidiary | Change date | Registered share capital before the change | Registered share capital after the change |
|---|---|---|---|
| | | *(RMB)* | *(RMB)* |
| Guangzhou Lupeng | October 22, 2025 | 33,098,480 | 47,318,880 |
| | November 17, 2025 | 47,318,880 | 174,911,880 |
| Hangzhou Lupeng Pharmaceutical | January 22, 2026 | 5,000,000 | 10,000,000 |
| | May 7, 2026 | 10,000,000 | 105,000,000 |

### 4. Resolutions of Shareholders of Our Company Passed on [●]

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

(i) all of the Series Pre-B Preferred Shares be re-designated and reclassified as Shares of par value of US$0.00001 each on an approximately 1:1.2185 basis and all of other Preferred Shares be re-designated and reclassified as Shares of par value of US$0.00001 each on a one-for-one basis before the completion of the Share Subdivision and the [**REDACTED**] was approved;

(ii) the Memorandum and Articles of Association was approved and adopted conditional upon [**REDACTED**];

(iii) conditional upon all the conditions set out in "Structure of the [**REDACTED**] — [**REDACTED**] — Conditions of the [**REDACTED**]" being fulfilled:

(a) the Share Subdivision, the [**REDACTED**] and the granting of the [**REDACTED**] [was approved];

(b) the Board (or any of its duly authorized committee or person thereof) [was authorized] to allot and issue the new Shares pursuant to the Share Subdivision and the [**REDACTED**] and the [**REDACTED**];

(c) the Board (or any of its duly authorized committee or person thereof) [was authorized] to agree to the [**REDACTED**] per [**REDACTED**] with the [**REDACTED**];

(d) a general unconditional mandate [was granted] to our Directors to allot, issue and deal with Shares (including the resale or transfer of Treasury Shares by our Company) or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into Shares) which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed conditionally or unconditionally to be allotted by our Directors other than pursuant to (A) a rights issue, (B) any scrip dividend scheme or similar arrangement providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, (C) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (D) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (1) 20% of the total nominal value of the share capital of our Company in issue (excluding Treasury Shares) immediately following the completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and (2) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (e) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "**Applicable Period**");

(e) a general unconditional mandate [was granted] 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 Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue (excluding Treasury Shares, if any) immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), such mandate to remain in effect during the Applicable Period (the "**Repurchase Mandate**"); and

(f) the general unconditional mandate mentioned in paragraph (d) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of our Company's share capital in issue (excluding Treasury Shares, if any) immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

**5. Repurchase of Our Own Securities**

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities. Our Directors confirm that neither the explanatory statement of the Share Repurchase Mandate nor the proposed share repurchase has any unusual features.

***(a) Provisions of the Listing Rules***

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

*(i) Shareholders' Approval*

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

Pursuant to a resolution passed by our then Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total number up to 10% of the aggregate number of our Shares in issue immediately following the completion of the Share Subdivision and the [**REDACTED**] (excluding any Shares which may 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 (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

*(ii) Source of Funds*

Any repurchases of Shares by us must be funded out of funds legally available for the purpose in accordance with our Memorandum and Articles of Association, the Listing Rules and the applicable laws of Hong Kong and the Cayman Islands. We are not permitted to repurchase our 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. As a matter of Cayman law, any purchases by our Company may be made out of profits or out of proceeds 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 Companies Act. Any premium payable on the purchase over the par 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 Companies Act.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding Treasury Shares).

A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring our Company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the 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 as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

Pursuant to the Listing Rules, the shares repurchased by an issuer shall be held as Treasury Shares or cancelled. The listing of all shares which are held as Treasury Shares shall be retained. The issuer shall ensure that Treasury Shares are appropriately identified and segregated. The listing of all repurchased securities (whether on the Stock Exchange or otherwise) but not held as Treasury Shares is automatically cancelled upon repurchase and our Company must apply for listing of any further Shares in the normal way. The relative certificates must be cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital of our Company under the Cayman Companies Act.

*(v) Suspension of Repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if the Stock Exchange considers the listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

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

*(vii) Core Connected Persons*

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

***(b) Reasons for Repurchase***

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

***(c) Funding of Repurchases***

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

Our Directors may not repurchase the 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. Subject to the foregoing, our Directors may make repurchases out of profits of the Company, out of the share premium account of the Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase 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. Subject to the Cayman Companies Act, a repurchase may also be made out of capital.

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

***(d) General***

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue (excluding Treasury Shares) immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), could accordingly result in up to [**REDACTED**] Shares (rounded down to the nearest board lot) being repurchased by our Company during the period prior to: (i) the conclusion of the next annual general meeting of our Company; (ii) the expiry of the period within which our Company is required by the Articles of Association or any applicable law to hold our annual general meeting; or (iii) the variation or revocation by an ordinary resolution of the Shareholders passed in a general meeting, whichever is the earliest.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us 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, the Articles of Association, the Cayman Companies Act or any other applicable laws of the Cayman Islands.

Subject to the applicable requirements under the Listing Rules, our Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

Should our Company decide to hold repurchased Shares as Treasury Shares, we will, upon completion of the Share repurchase, withdraw the repurchased Shares from [**REDACTED**] and register the Treasury Shares in our Company's name. We may re-deposit its Treasury Shares into [**REDACTED**] only if it has an imminent plan to resell these Treasury Shares on the Stock Exchange and will complete such resale as soon as possible. We will have appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to Treasury Shares. These measures include, for example, an approval by the Board that (i) our Company should procure its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the Treasury Shares deposited with [**REDACTED**]; and (ii) in the case of dividends or distributions, our Company should withdraw the Treasury Shares from [**REDACTED**], and either re-register them in our Company's name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at our Company's general meetings.

If, as a result of a repurchase of our Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in our voting rights is increased, 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 could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the minimum prescribed public float requirement or less as waived by the Stock Exchange of the Shares then in issue could only implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person, as defined in the Listing Rules, has notified us that he/she/it has a present intention to sell their Shares to us, 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(s) (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that is or may be material:

(i) the [**REDACTED**]; and

(ii) [●].

### 2. Intellectual Property Rights

### *(a) Trademarks*

*Registered Trademarks*

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

| No. | Trademark | Owner | Class | Place of Registration | Expiry Date | Registration Number |
|---|---|---|---|---|---|---|
| 1 . . . | 麓鹏制药 麓鹏制药 | GuangZhou Lupeng | 5 | Hong Kong | August 10, 2035 | 306992489 |
| 2. . . . | 麓鹏制药 Lupeng Pharmaceutical | GuangZhou Lupeng | 5 | Hong Kong | August 11, 2035 | 306993587 |
| 3. . . . | | GuangZhou Lupeng | 5 | PRC | May 13, 2035 | 81815508 |
| 4. . . . | 麓鹏制药 | GuangZhou Lupeng | 5 | PRC | May 6, 2035 | 81800039 |
| 5. . . . | 麓鹏制药 Lupeng Pharmaceutical | GuangZhou Lupeng | 5 | PRC | May 13, 2035 | 81794530 |
| 6. . . . | 麓鹏 | GuangZhou Lupeng | 5 | PRC | May 13, 2033 | 68179192 |
| 7. . . . | 麓可达 | GuangZhou Lupeng | 42 | PRC | May 20, 2033 | 68143869 |
| 8. . . . | 麓可达 | GuangZhou Lupeng | 5 | PRC | May 20, 2033 | 68143828 |
| 9. . . . | 麓可达 | GuangZhou Lupeng | 35 | PRC | May 20, 2033 | 68139038 |
| 10. . . | | GuangZhou Lupeng | 5 | PRC | August 27, 2031 | 53401678 |
| 11. . . | 麓鹏制药 Lupeng Phamaceutical | GuangZhou Lupeng | 5 | PRC | February 13, 2036 | 86385713 |
| 12. . . | 麓鹏制药 | GuangZhou Lupeng | 5 | PRC | February 13, 2036 | 86380305 |
| 13. . . | 麓鹏制药 Lupeng Pharmaceutical | GuangZhou Lupeng | 5 | PRC | February 13, 2036 | 86367565 |

| No. | Trademark | Owner | Class | Place of Registration | Expiry Date | Registration Number |
|---|---|---|---|---|---|---|
| 14. . . | 麓鹏制药 Lupeng Pharmaceutical | Guangzhou Lupeng | 5 | PRC | February 20, 2036 | 86681454 |
| 15. . . | 麓可达 | Guangzhou Lupeng | 5 | PRC | February 20, 2036 | 86716474 |
| 16. . . | 麓可达 | Guangzhou Lupeng | 5 | PRC | February 20, 2036 | 86716998 |

### (b) *Patents*

*Registered Patents*

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

| No. | Patent | Type of Patent | Place of Registration | Patent Number | Owner | Expiration Date |
|---|---|---|---|---|---|---|
| 1. . . | Substituted pyrazines as inhibitors of BTK, and mutants thereof | Invention | U.S. | US11501284 | Newave | May 27, 2039 |
| 2. . . | Substituted pyrazines as inhibitors of BTK, and mutants thereof | Invention | U.S. | US12086788 | Newave | February 15, 2039 |
| 3. . . | Inhibitors of btk and mutants thereof | Invention | PRC | ZL201980013997.5 | Guangzhou Lupeng | February 15, 2039 |
| 4. . . | BTKおよびその變異體の阻害剤 | Invention | Japan | JP7535949 | Guangzhou Lupeng | February 15, 2039 |
| 5. . . | Bcl-2 inhibitors | Invention | U.S. | US11365206 | Newave | October 13, 2038 |
| 6. . . | Bcl-2 inhibitors | Invention | U.S. | US11993610 | Newave | August 22, 2038 |
| 7. . . | Bcl-2 inhibitors | Invention | PRC | ZL201880067225.5 | Guangzhou Lupeng | August 22, 2038 |
| 8. . . | Bcl-2阻害剤 | Invention | Japan | JP7467331 | Guangzhou Lupeng | August 22, 2038 |
| 9. . . | Bcl-2 inhibitors | Invention | France | EP3672976(FR) | Guangzhou Lupeng | August 22, 2038 |
| 10. . . | Bcl-2 inhibitors | Invention | UK | EP3672976(GB) | Guangzhou Lupeng | August 22, 2038 |
| 11. . . | Bcl-2 inhibitors | Invention | Netherlands | EP3672976(NL) | Guangzhou Lupeng | August 22, 2038 |
| 12. . . | Bcl-2 inhibitors | Invention | Switzerland | EP3672976(CH) | Guangzhou Lupeng | August 22, 2038 |
| 13. . . | Condensed heterocyclic derivates as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | U.S. | US11279711 | Newave | October 19, 2038 |

| No. | Patent | Type of Patent | Place of Registration | Patent Number | Owner | Expiration Date |
|---|---|---|---|---|---|---|
| 14. . . | Condensed heterocyclic derivates as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | U.S. | US11680072 | Newave | August 22, 2038 |
| 15. . . | Condensed heterocyclic derivates as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | PRC | ZL201880067185.4 | Guangzhou Lupeng | August 22, 2038 |
| 16. . . | Condensed heterocyclic derivates as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | Hong Kong | HK40033360 | Guangzhou Lupeng | August 22, 2038 |
| 17. . . | 新生物疾患の治療のためのBcl-2阻害剤としての縮合複素環式誘導體 | Invention | Japan | JP7467332 | Guangzhou Lupeng | August 22, 2038 |
| 18. . . | Condensed heterocyclic derivatives as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | UK | EP3672975 (GB) | Guangzhou Lupeng | August 22, 2038 |
| 19. . . | Condensed heterocyclic derivatives as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | France | EP3672975 (FR) | Guangzhou Lupeng | August 22, 2038 |
| 20. . . | Condensed heterocyclic derivatives as Bcl-2 inhibitors for the treatment of neoplastic diseases | Invention | Switzerland | EP3672975 (CH) | Guangzhou Lupeng | August 22, 2038 |
| 21. . . | Hot melt extruded solid dispersions containing a Bcl-2 inhibitor | Invention | PRC | ZL202180016511.0 | Guangzhou Lupeng | February 23, 2041 |
| 22. . . | Bcl2阻害剤を含むホットメルト押出し固體分散體 | Invention | Japan | JP7849296 | Guangzhou Lupeng | February 23, 2041 |

*Patents under Application*

As of the Latest Practicable Date, we have applied for the registration of the following patents which we consider to be or may be material to our business:

| No. | Patent Application | Type of Patent | Place of Registration | Patent Application Number | Applicant | Application Date |
|---|---|---|---|---|---|---|
| 1. . . . | Inhibitors of BTK and mutants thereof | Invention | Canada | CA3088796 | Guangzhou Lupeng | February 15, 2019 |
| 2. . . . | Inhibitors of btk and mutants thereof | Invention | Europe | EP19709178.8 | Guangzhou Lupeng | February 15, 2019 |
| 3. . . . | Inhibitors of BTK and mutants thereof | Invention | Hong Kong | HK62021027574.4 | Guangzhou Lupeng | March 18, 2021 |
| 4. . . . | Dosage form compositions comprising an inhibitor of BTK and mutants thereof | Invention | U.S. | US18/020980 | Newave | August 13, 2021 |
| 5. . . . | Bcl-2 inhibitors | Invention | Canada | CA3073446 | Guangzhou Lupeng | August 22, 2018 |
| 6. . . . | Bcl-2 inhibitors | Invention | PRC | CN202310439771.X | Guangzhou Lupeng | August 22, 2018 |
| 7. . . . | Bcl-2 inhibitors | Invention | Canada | CA3073445 | Guangzhou Lupeng | August 22, 2018 |
| 8. . . . | Hot melt extruded solid dispersions containing a Bcl-2 inhibitor | Invention | U.S. | US17/798904 | Newave | February 23, 2021 |
| 9. . . . | Hot melt extruded solid dispersions containing a Bcl-2 inhibitor | Invention | Canada | CA3173041 | Guangzhou Lupeng | February 23, 2021 |
| 10. . . | Hot melt extruded solid dispersions containing a Bcl-2 inhibitor | Invention | Europe | EP21712350.4 | Guangzhou Lupeng | February 23, 2021 |

***(c) Copyright***

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

| No. | Subject | Owner | Certification Number | First Published Date | Certification Date |
|---|---|---|---|---|---|
| 1. . . | 麓鵬製藥 LOGO | Guangzhou Lupeng | Guo Zuo Deng Zi-2024-F-00375190 | October 16, 2021 | December 27, 2024 |
| 2 . . . | 麓可達 | Guangzhou Lupeng | Guo Zuo Deng Zi-2026-F-00110092 | July 25, 2025 | May 13, 2026 |
| 3 . . . | 麓可達LOGO | Guangzhou Lupeng | Guo Zuo Deng Zi-2026-F-00110093 | July 25, 2025 | May 13, 2026 |

### *(d) Domain Names*

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

| No. | Domain Name | Owner | Expiry date |
|---|---|---|---|
| 1. . . | www.lupengbio.com | Guangzhou Lupeng | July 30, 2029 |

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents or other intellectual or industrial property rights which were material in relation to our Group's business.

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

### 1. Disclosure of Interest

### *(a) Interests and Short Positions of the Directors and Chief Executive of Our Company in the Shares, Underlying Shares and Debentures of Our Company and Our Associated Corporation*

Save as disclosed in the section headed "Substantial Shareholders," immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] and the Options granted under the 2022 Share Option Plan are not exercised), the interests and short positions of our Directors and chief executives 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 (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of [**REDACTED**] contained in the Listing Rules, will be as follows:

*(i) Long positions in the underlying Shares of our Company*

| Name of Director | Nature of interest | Number of underlying Shares (as adjusted after the Share Subdivision) | Approximate percentage of interest in our Company after completion of [REDACTED] |
|---|---|---|---|
| Dr. Tan . . . . . . . . . . . . . | Beneficial owner | 1,821,090[1] | [**REDACTED**]% |
| Dr. Chen . . . . . . . . . . . . | Beneficial owner | 1,821,090[1] | [**REDACTED**]% |
| Mr. ZHOU Zhengqing (周正清) . . . . . . . . . . . | Beneficial owner | 910,545[1] | [**REDACTED**]% |

*Note:*

(1) Representing the Shares (as adjusted after the Share Subdivision) underlying the Options granted to him under the 2022 Share Option Plan.

### *(b) Interests of the Substantial Shareholders in the Shares and Underlying Shares of our Company*

Save as disclosed in the section headed "Substantial Shareholders," immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] and the Options granted under the 2022 Share Option Plan are not exercised), 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 the 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 voting power at any general meeting of any member of our Company.

### *(c) Interests in Other Members of Our Group*

As of the Latest Practicable Date, our Directors are not aware of any persons (excluding our Company and its subsidiaries) are directly and indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at any general meeting of any member of our Group (other than our Company).

## 2. Directors' Service Contracts and Letters of Appointment

### *(a) Executive Directors and Non-executive Directors*

Each of the executive Directors and the non-executive Directors [has entered] into a service contract with our Company under which they agreed to act as an executive Director or a non-executive Director for an initial term of three years commencing from the date of his appointment as a Director and continue for a period of three years or until the third annual general meeting of the Company since the [**REDACTED**], whichever is earlier, which may be terminated by not less than [three months'] notice in writing served by either the executive Director or our Company.

The appointments of the executive Directors and the non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

### *(b) Independent non-executive Directors*

Each of the independent non-executive Directors [has signed] an appointment letter with our Company for a term of three years with effect from the date of his appointment as a Director and continue for a period of three years or until the third annual general meeting of the Company since the [**REDACTED**], whichever is earlier. The appointments of the independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

## 3. Director's Remuneration

Save as disclosed in "Directors and Senior Management" of this document and Note 9 to the Accountant's Report as set out in Appendix I to this document, for the two financial years ended December 31, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

There was no arrangements under which any Director has waived or agree to waive any emolument during the Track Record Period.

### 4. Disclaimers

Save as disclosed in this document:

(i) there is no existing or proposed service contract (excluding any contract expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;

(ii) none of our Directors or the experts named in "— E. Other Information — 8. Qualifications and Consents of Experts" 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;

(iii) save in connection with the [**REDACTED**], none of our Directors nor any of the experts named in "— E. Other Information — 8. Qualifications and Consents of Experts" 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 as a whole; and

(iv) none of our Directors or their respective close associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of the number of our issued shares) has any interest in our five largest suppliers or our five largest customers during the Track Record Period.

## D. 2022 SHARE OPTION PLAN

As of the Latest Practicable Date, we had one share incentive scheme in effect, namely the 2022 Share Option Plan adopted by the Company on November 16, 2022, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. No further Options may be granted under the 2022 Share Option Plan after the [**REDACTED**].

### 1. Summary of Principal Terms

A summary of the principal terms of the 2022 Share Option Plan (the "**Plan**") is set out below:

***(a) Purpose***

The purpose of the Plan is to enable the Company to grant Options to Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the Group.

***(b) Eligible Participants***

The eligible participant(s) under the Plan (the "**Eligible Participant(s)**") include:

(i) Employees. Any full-time employees of the Company or any of the subsidiaries or any of the company in which the Company or the subsidiary has any equity interest (the "**Invested Entities**"), including any executive directors but excluding any non-executive directors, of the Company or any of the subsidiaries or any of the Invested Entities;

(ii) Non-executive directors. Any non-executive directors of the Company or any of the subsidiaries or any of the Invested Entities; and

(iii) Consultants and advisors. Any consultants and advisors, who render bona fide services and that such services are not in connection with the offer and sale of securities in a capital-raising transaction.

***(c) Administration***

The Plan shall be subject to the administration of the Board or the administrator designated by the Board (the "**Administrator**"). All determinations, interpretations and constructions made by the Board or the Administrator in relation to the Plan shall be final and binding on all parties subject to the prior receipt of a statement in writing from the auditors or the approved independent financial advisor if and as required under any capital restructuring of the Company in accordance with applicable laws and regulatory requirements.

***(d) Maximum Number of Shares***

The maximum number of Shares that may be issued pursuant to the Options under the Plan shall not exceed 2,087,664 Shares (10,438,320 Shares as adjusted by the Share Subdivision) in the aggregate.

***(e) Grant of Option***

The Board shall, subject to and in accordance with the provisions of the Plan, be entitled, but shall not be bound, at any time, to offer to grant an Option to any Eligible Participant whom the Board may in its absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised and/or any performance targets which must be achieved before an Option can be exercised) as it may think fit. If the Board determines to offer an Option to an Eligible Participant, the Company shall deliver a written offer notice (including, for the avoidance of doubt, by way of an e-mail) (the "**Offer Notice**") to the relevant Eligible Participant in such form as the Company may deem appropriate.

An Option shall be deemed to have been granted to and accepted by the grantee and to have taken effect when (a) the Offer Notice has been duly delivered to the Eligible Participant and (b) the Eligible Participant duly accepted the Options related to such Offer Notice in writing.

***(f) Vesting Schedule***

The vesting schedule of the Options granted under the Plan will be subject to both (i) a [**REDACTED**] vesting condition, which will be satisfied the day after the first half-year anniversary of the [**REDACTED**], and (ii) a service-based vesting condition, which shall be satisfied over a five-year term in the following manner: twenty percent (20%) of the Options granted to the Eligible Participant shall be vested on the first anniversary of the starting date of the Eligible Participant's employment, engagement or partnership with the Group (the "**Start Date**"), and each additional twenty percent (20%) of the Options granted to the Eligible Participant shall be vested at each successive anniversary following the first anniversary of the Start Date until the fifth anniversary of the Start Date.

***(g) Exercise Price***

The exercise price of each Option granted to the grantee, as specified in the Offer Notice and not less than the par value of a Share, shall be determined by the Board or the Administrator in compliance with the applicable laws and the Plan. The exercise price may subject to the adjustments if and as required under any capital restructuring of the Company in accordance with applicable laws and regulatory requirements.

Subject to applicable laws and regulations, the grantee is entitled to choose the following type of consideration to be paid for the Shares to be issued upon exercise of Options under the Plan: (i) cash, (ii) payment through a broker-dealer sale and remittance procedure, or (iii) any combination of the foregoing methods of payment.

***(h) Exercise of Option***

The term of each Option shall be specified in the Offer Notice but shall not exceed ten (10) years from the commencement date on which the Option is deemed to be granted and accepted.

To exercise any outstanding Options, the grantee shall deliver a written notice to the Company specifying that the Option is thereby exercised and the number of Shares in respect of which it is exercised, which shall be in one board lot or an integral multiple thereof (unless otherwise approved by the Board). The notice must be accompanied by (i) full payment of the exercise price and (ii) a joinder agreement or deed of adherence assuming the obligations of a shareholder under any shareholders' agreement of the Company, together with a power of attorney authorizing a person designated by the Board to exercise voting rights and execute shareholders' resolutions or documents on behalf of the grantee, as well as any other documents or statements as may be required by the Board.

Unless otherwise agreed by the Board in written, no Option may be exercised earlier than the day following the first half-year anniversary of the [**REDACTED**]. The Board may, in its sole discretion, accelerate or waive any minimum vesting period or other conditions for the exercise of Options, thereby permitting early exercise.

***(i) Effects of Cease of Employment and Other Events***

(i) If a grantee ceases to be an Eligible Participant due to resignation or dismissal for reasons other than misconduct, any vested Options may be exercised within thirty (30) days (or such longer period as may be determined by the Board) following the date of cessation, and all unvested Options shall lapse automatically on the date of cessation.

(ii) If a grantee ceases to be an Eligible Participant due to death or permanent disability not arising in the course of duty, the grantee or his/her personal representatives may exercise any vested Options within thirty (30) days (or such longer period as may be determined by the Board) following the date of cessation, and all unvested Options shall lapse automatically on the date of cessation, unless otherwise determined by the Board.

(iii) If a grantee ceases to be an Eligible Participant due to death or permanent disability arising in the course of duty, or due to mandatory retirement at the applicable statutory retirement age, the grantee or his/her personal representatives may exercise any vested Options within 12 months (or such longer period as may be determined by the Board) following the date of cessation, and all unvested Options shall lapse automatically on the date of cessation, unless otherwise determined by the Board.

(iv) If a grantee to be an Eligible Participant due to misconduct or other circumstances justifying termination under laws or applicable regulations, all outstanding Options (whether vested or unvested) shall lapse automatically on the date of cessation, unless otherwise determined by the Board.

(v) Notwithstanding the foregoing, the Board may, in its sole discretion, decide to allow part or all of the unvested Options to be retained and specify the manner in which such Options may be exercised, provided that the requirements of the scheme are complied with.

***(j) Lapse of Option***

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(i) the end of the option period relevant to the Option;

(ii) the date of commencement of the winding-up of the Company;

(iii) the expiry of any of the applicable periods referred to in paragraph (ix);

(iv) the date on which one or more of the following events occur, where adverse effect to the Company, its subsidiaries and the invested entities: grantee's failure to properly carry out the duties and such failure has not been cured within a reasonable period notified by the Company and/or any of the subsidiaries and Invested Entities, resulting in material adverse effect to the aforementioned entities; grantee's commitment or participation in, or attempt to commit or participate in, any act in violation of the applicable laws and regulations or internal policies of the Company and/or any of the subsidiaries and the Invested Entities to which the grantee performs services, resulting in material adverse effect to the aforementioned entities; grantee's breach of contract or agreement between the grantee and the Company, its subsidiaries and the Invested Entities; the guilty of serious misconduct; conviction of any criminal offence involving the grantee's integrity or in relation to the Company and/or ant of the subsidiaries and the Invested Entity; grantee's insolvency, bankruptcy or entering into agreements or compositions with the grantee's creditors generally and other ground as determined by the Board; and

(v) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the grantee commits a breach to the requirements of transferability.

***(k) Transferability***

Unless otherwise approved by the Board, and except for any transfer of Option pursuant to cease of employment and other event as set out in the paragraph (ix), no Option or an offer to grant an Option shall be personal to the grantee and shall not be transferable or assignable.

***(l) Cancellation of Option***

The Board, in its sole discretion, with the consent of any affected Eligible Participant, may effect the cancellation of any outstanding Option.

***(m) Alteration, Suspension and Termination***

The Board may amend the Plan in any respect it deems necessary or advisable, in due compliance with applicable law.

The Board may at any time suspend or terminate the operation of the Plan. Suspension or termination of the Plan will not impair the rights and obligations under any Option granted except with the written consent of the affected grantee or as otherwise permitted in the Plan.

## 2. Outstanding Options

As of the Latest Practicable Date, we have conditionally granted 1,904,452 Options under the 2022 Share Option Plan (representing the right to subscribe for 9,522,260 Shares immediately upon completion of the Share Subdivision) (the "**Outstanding Options**") to 90 grantees, who are our current employees or external consultants, all of which will remain outstanding as of the [**REDACTED**]. No consideration is paid for the grant of such Options. As of the Latest Practicable Date, among the Outstanding Options: (i) 1,070,457 Options were granted to four Directors; (ii) 335,521 Options were granted to four senior management (other than those who were also Directors); (iii) 8,279 Options were granted to two other connected persons; and (iv) 490,195 Options were granted to 80 other grantees.

The Shares underlying the Outstanding Options will only be issued after the Options are vested and exercised. The Shares underlying the Outstanding Options amounted to 7.23% and [**REDACTED**]% of the total issued and outstanding Shares immediately prior to and after completion of the [**REDACTED**] (assuming the [**REDACTED**] and the Outstanding Options are not exercised), respectively. The shareholding of our Company upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will be diluted by [**REDACTED**]% if the Shares underlying the Outstanding Options are fully vested and exercised.

As the Group incurred losses for the year ended December 31, 2025, the inclusion of Shares issuable upon the exercise of the Outstanding Options in the calculation of diluted loss per Share would have an anti-dilutive effect, resulting in a lower diluted loss per Share. Accordingly, the diluted loss per Share for the year ended December 31, 2025 was the same as the basic loss per Share of the same year.

The table below shows the details of the Options granted to our Directors, senior management members and other connected persons under the 2022 Share Option Plan that are outstanding as of the Latest Practicable Date:

| | | | | | | Immediately after completion of Share Subdivision and [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|---|---|---|
| **Name** | **Title** | **Address** | **Number of Outstanding Options as of the Latest Practicable Date** | **Date of grant** | **Exercise price** | **Number of Shares underlying the Outstanding Options** | **Approximate % of total issued Shares** |
| | | | | | *(US$)* | | |
| ***Directors*** | | | | | | | |
| Dr. Tan. . . . | Executive Director | 1292 Rothwell DR, Troy, Michigan, United States | 364,218[(1)(3)] | March 1, 2023 | 0.01 | 1,821,090 | **[REDACTED]**% |
| Dr. Chen . . . | Executive Director | 3447 Gravina PL, Pleasanton, California, United States | 364,218[(1)(3)] | March 1, 2023 | 0.01 | 1,821,090 | **[REDACTED]**% |
| Mr. ZHOU Zhengqing (周正清) . . | Executive Director | Flat D, 18/F, Ocean Sky, the Cullinan, No. 1 Austin Road, West Kowloon, Hong Kong | 121,406[(1)(3)] | March 1, 2023 | 0.1 | 607,030 | **[REDACTED]**% |
| | | | 60,703[(1)(3)] | October 15, 2025 | 0.1 | 303,515 | **[REDACTED]**% |
| Dr. SHEN Yue (沈玥) . . . | Executive Director | Room 1103, Unit 3, Building 4, Gangwan Jiayuan Community, No. 866, Yuhangtang Road, Xihu District, Hangzhou, Zhejiang, PRC | 121,406[(1)(3)] | March 1, 2023 | 0.1 | 607,030 | **[REDACTED]**% |
| | | | 38,506[(1)(3)] | October 15, 2025 | 0.1 | 192,530 | **[REDACTED]**% |
| *Subtotal* . . . | | | *1,070,457* | | | *5,352,285* | **[REDACTED]**% |
| ***Senior management (other than those who are also Directors)*** | | | | | | | |

| Name | Title | Address | Number of Outstanding Options as of the Latest Practicable Date | Date of grant | Exercise price | Immediately after completion of Share Subdivision and [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|---|---|---|
| | | | | | | Number of Shares underlying the Outstanding Options | Approximate % of total issued Shares |
| | | | | | *(US$)* | | |
| Dr. Yu CHEN | Vice president | 325 Johnson Ave, Los Gatos, California, United States | 91,054(1)(3) | March 1, 2023 | 0.1 | 455,270 | [REDACTED]% |
| Dr. XU Xuesong (徐雪松) | Vice president | Public Collective Household, Lianhe Street, No. 13 Dong Er Street, Huangbei Xincun, Huangpu District, Guangzhou, Guangdong, PRC | 48,133(1)(3)<br>38,506(1)(3) | March 1, 2023<br>October 15, 2025 | 0.1<br>0.1 | 240,665<br>192,530 | [REDACTED]%<br>[REDACTED]% |
| Mr. HU Longfei (胡龍飛) | Vice president | Room 301, Building 5, No. 12 Huagong South Road, University Town, Xiaoguwei Street, Panyu District, Guangzhou, Guangdong, PRC | 121,406(1)(3) | March 1, 2023 | 0.1 | 607,030 | [REDACTED]% |
| Mr. HE Wei (何偉) | Vice president | No. 0005, Mengji Town Street, Huoqiu County, Anhui, PRC | 36,422(1)(3) | October 15, 2025 | 0.1 | 182,110 | [REDACTED]% |
| *Subtotal* | | | *335,521* | | | *1,677,605* | [REDACTED]% |
| ***Other connected persons*** | | | | | | | |
| Mr. TAN Songhan (譚松瀚) | Cashier | No. 031, Tangjiaao, Sicong Village, Sicong Street, Chaling County, Hunan, PRC | 578(1)(3) | October 15, 2025 | 0.5 | 2,890 | [REDACTED]% |
| Mr. OUYANG Fan (歐陽帆) | Deputy director of human resources | Room 904, Building 11, CapitaLand Center, Longhu Street, Huangpu District, Guangzhou, Guangdong, PRC | 5,776(1)(3)<br>1,925(1)(3) | March 1, 2023<br>October 15, 2025 | 0.1<br>0.1 | 28,880<br>9,625 | [REDACTED]%<br>[REDACTED]% |
| *Subtotal* | | | *8,279* | | | *41,395* | [REDACTED]% |
| **Total** | | | **1,414,257** | | | **7,071,285** | [REDACTED]% |

The table below sets out the details of the Options granted to other grantees that are not set out above under the 2022 Share Option Plan as of the Latest Practicable Date:

| Range of Shares underlying the Options granted | Total number of grantees(1) | Date of grant | Number of Outstanding Options as of the Latest Practicable Date | Exercise price | Approximate % of issued Shares immediately after the Share Subdivision and the [REDACTED] |
|---|---|---|---|---|---|
| | | | | *(US$)* | |
| 1 – 1,000 | 2 | March 1, 2023 | 1,926(1)(3) | 0.3-0.5 | [REDACTED]% |
| | 4 | May 23, 2024 | 3,852(1)(3) | 0.5 | [REDACTED]% |
| | 29 | October 15, 2025 | 16,783(1)(3) | 0.1-0.7 | [REDACTED]% |
| 1,001 – 10,000 | 24(2) | March 1, 2023 | 79,898(3)(5) | 0.1-2.71 | [REDACTED]% |

| Range of Shares underlying the Options granted | Total number of grantees[1] | Date of grant | Number of Outstanding Options as of the Latest Practicable Date | Exercise price | Approximate % of issued Shares immediately after the Share Subdivision and the [REDACTED] |
|---|---|---|---|---|---|
| | | | | *(US$)* | |
| | 11 | May 23, 2024 | 19,584[3][5] | 0.5 | **[REDACTED]**% |
| | 38 | October 15, 2025 | 86,971[3][5] | 0.3-0.7 | **[REDACTED]**% |
| 10,000 – above | 6 | March 1, 2023 | 218,394[3][5] | 0.18-2.71 | **[REDACTED]**% |
| | 1 | July 26, 2025 | 19,253[4][5] | 0.7 | **[REDACTED]**% |
| | 2 | October 15, 2025 | 43,534[3][5] | 0.1-0.7 | **[REDACTED]**% |
| **Total** | **117** | | **490,195** | | **[REDACTED]%** |

*Notes:*

(1) A grantee may be granted more than one batch of Options. Therefore, the total number of grantees set out in this table represents a numerical aggregation of numbers of grantees under each separate batch of grant, which may differ from the actual total number of grantees.

(2) Originally including 25 grantees. One employee subsequently left the Company and ceased to be an Eligible Participant under the 2022 Share Option Plan. The options previously granted to such employee have been lapsed automatically on the date of cessation and returned to the pool of remaining options for future grants under the 2022 Share Option Plan.

(3) The vesting of the Options granted to grantees who are PRC citizens is subject to both, whichever is later, (a) a [**REDACTED**] condition, namely Options granted shall vest after the first half-year anniversary of the [**REDACTED**], and (b) a service based condition, namely 20% of the Options granted shall vest at the first-year anniversary of the date of grant, the remaining shall vest 20% on each successive anniversary following the previous vesting. The vesting of the Options granted to non-PRC citizens is subject to a service based condition, namely 20% of the Options granted shall vest at the first-year anniversary of the date of grant, the remaining shall vest 20% on each successive anniversary following the previous vesting.

(4) 34% of the Options granted vest on the first anniversary of the grantee's date of joining the Group, 33% of the Options granted shall vest on the second anniversary and 33% shall vest on the third anniversary.

(5) The Options, once vested, can be exercised by the grantee during the ten-year period commencing from the date of grant.

## E. OTHER INFORMATION

### 1. Estate Duty

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

### 2. Litigation

As of the Latest Practicable Date, save as disclosed in this document, we were not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that would have a material adverse effect on our financial condition or results of operations.

### 3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The total fees paid and payable to the Sole Sponsor is US$550,000.

The Sole Sponsor has made an application on our Company's behalf to the Listing Committee of the Stock Exchange for the granting of the approval for the [**REDACTED**] of, and permission to [**REDACTED**], all the Shares in issue and to be issued as mentioned in this document. All necessary arrangements [have been made] for the Shares to be admitted into [**REDACTED**].

### 4. Preliminary Expenses

As of the Latest Practicable Date, our Company did not incur any material preliminary expenses.

### 5. No Material Adverse Change

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

### 6. Promoter

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

### 7. Agency Fees or Commissions Paid or Payable

In connection with the Series B Financing, commission fees amounted to approximately US$700,000 was paid to a financial advisor, an independent third party of our Group and the Sole Sponsor.

Save as disclosed above and in the section headed "[**REDACTED**] — [**REDACTED**] and Expenses" in this document, within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries, and no commissions has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares in our Company.

### 8. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this document:

| Name | Qualification |
|---|---|
| CITIC Securities (Hong Kong) Limited | Licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO |
| Ernst & Young | Certified Public Accountants and Registered Public Interest Entity Auditor |
| Jingtian & Gongcheng | Legal advisors to our Company as to PRC law |
| Harneys Westwood & Riegels | Legal advisors to our Company as to Cayman Islands law |
| China Insights Industry Consultancy Limited | Industry consultant |

Each of the experts named above has given and has not withdrawn its consent to the issue of this document with the inclusion of its report, letter, summary of valuations, valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

Save as disclosed in this document and in connection with the [**REDACTED**], none of the experts named above is interested legally or beneficially in any shares of any member of our Group or has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

### 9. 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.

### 10. 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). In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

### 11. Miscellaneous

(a) Save as disclosed in "History, Reorganization and Corporate Structure", within the two years preceding the date of this document, (i) no share or loan capital of our Company or any of our subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash; and (ii) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option.

(b) There are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries.

(c) There are no arrangements under which future dividends are waived or agreed to be waived.

(d) There are no procedures for the exercise of any right of pre-emption or transferability of subscription rights.

(e) 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 immediately preceding the date this document.

(f) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.

(g) No part of the equity or debt securities (if any) of our Company 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.

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