A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on September 26, 2019. Our Company has established its principal place of business in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 22, 2022. Ms. Leung Wai Yan has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to the Cayman Companies Act, the Memorandum and the Articles and the applicable laws of Cayman Islands. A summary of certain provisions of the Memorandum and Articles and relevant aspects of the Cayman Companies Act is set out in "Summary of the Constitution of the Company and the Cayman Islands Company Law" in Appendix III to this document.

2. Changes in the share capital of our Company

As of the date of incorporation of our Company, the authorized share capital of our Company was US$50,000 divided into 500,000,000 Shares of US$0.0001 each. Upon its incorporation, one Share was allotted and issued to an initial subscriber who is an Independent Third Party at par, and such Share was transferred to Modern Target at par on the same day. On the same day, our Company allotted and issued at par 29,999,999 Shares to Modern Target, 600,000 Shares to Precious Auspice and 400,000 Shares to Top Access.

On September 29, 2020, a total of 169,000,000 Shares were allotted and issued at par in the following manner:

(a) 142,600,000 Shares to Tri-Link Ventures;

(b) 1,200,000 Shares to Brilliant Torch;

(c) 5,000,000 Shares to Abundant Luck;

(d) 5,000,000 Shares to Long Profit;

(e) 4,400,000 Shares to Silver Waves;

(f) 4,400,000 Shares to Ju Xian Global;

(g) 6,000,000 Shares to Bonanza Global; and

(h) 400,000 Shares to Celestial Path.

On October 19, 2020, our Company repurchased 10,000,000 Shares from Tri-Link Ventures at par and then allotted and issued 10,000,000 new Shares to Modern Target at par.

On February 22, 2021, our Company re-classified and re-designated 19,958,038 Ordinary Shares as 19,958,038 Series A Preferred Shares, following which, our authorized share capital was changed from US$50,000 divided into 500,000,000 shares of US$0.0001 each to US$50,000 divided into 500,000,000 shares of US$0.0001 each, comprising of (i) 480,041,962 Ordinary Shares, and (ii) 19,958,038 Series A Preferred Shares. On the same day, a total of 19,958,038 Series A Preferred Shares were allotted and issued at a total consideration of approximately RMB149.47 million in the following manner:

(a) 5,333,333 Series A Preferred Shares to Efung Zhenai;

(b) 6,266,667 Series A Preferred Shares to Efung Zhenbo;

(c) 6,634,731 Series A Preferred Shares to Goldlark Global; and

(d) 1,723,307 Series A Preferred Shares to Ms. Shen Xueyu.

On August 17, 2021, 5,500,000 Shares were allotted and issued to Creative Summit at par pursuant to the RSU Scheme.

On September 10, 2021, Creative Summit transferred 880,000 Shares to Rising Kong at nil consideration pursuant to the RSU Scheme.

On January 22, 2022, Tri-Link Ventures transferred 7,000,000 Shares to Modern Target at par.

On April 12, 2022, our Company re-classified and re-designated 42,388,062 Ordinary Shares as 42,388,062 Series B Preferred Shares, following which, our authorized share capital was changed from US$50,000 divided into 500,000,000 shares of US$0.0001 each, comprising of (i) 480,041,962 Ordinary Shares, and (ii) 19,958,038 Series A Preferred Shares, to US $50,000 divided into 500,000,000 shares of US$0.0001 each, comprising of (i) 437,653,900 Ordinary Shares, (ii) 19,958,038 Series A Preferred Shares, and (iii) 42,388,062 Series B Preferred Shares. On the same day, a total of 42,388,062 Series B Preferred Shares were allotted and issued at a total consideration of approximately RMB563.30 million in the following manner:

(a) 14,386,928 Series B Preferred Shares to Shanghai Zhenyong;

(b) 3,757,634 Series B Preferred Shares to Hainan Efung;

(c) 751,527 Series B Preferred Shares to Hangzhou Efung;

(d) 1,503,054 Series B Preferred Shares to Yingke Yangguanglan No. 1;

(e) 751,527 Series B Preferred Shares to Yingke Taifu Yingrui;

(f) 1,503,054 Series B Preferred Shares to Yingke Shenghui;

(g) 3,757,634 Series B Preferred Shares to Yingke Core Value No. 2;

(h) 3,757,634 Series B Preferred Shares to Shanghai Desano;

(i) 3,217,286 Series B Preferred Shares to Shenzhen Yashang;

(j) 3,417,339 Series B Preferred Shares to Fortune Growth;

(k) 1,878,817 Series B Preferred Shares to Shanghai Hangfeng; and

(l) 3,705,628 Series B Preferred Shares to Ms. Shen Xueyu.

On October 31, 2022, Creative Summit transferred 660,000 Shares to Rising Kong at nil consideration pursuant to the RSU Scheme.

On September 15, 2023, Creative Summit transferred 660,000 Shares to Rising Kong at nil consideration pursuant to the RSU Scheme.

On [●], 2026, our authorized share capital was increased from US$50,000 to US$[1,006,234.61] by the creation of additional [9,562,346,100] Ordinary Shares, and following such increase, the authorized share capital of our Company was US$[1,006,234.61] divided into [10,000,000,000] Ordinary Shares of US$0.0001 each, 19,958,038 Series A Preferred Shares of US$0.0001 each, and 42,388,062 Series B Preferred Shares of US$0.0001 each.

On [●], 2026, our Shareholders resolved that, conditional upon full conversion of the Series A Preferred Shares and the Series B Preferred Shares into Shares, and effective upon the [**REDACTED**], all the unissued Series A Preferred Shares and Series B Preferred Shares in the authorized share capital of our Company be cancelled and the amount of the authorized share capital of our Company shall be diminished, such that the authorized share capital of our Company will be US$[1,000,000] divided into [10,000,000,000] Ordinary Shares of US$0.0001 each.

Immediately following completion of the [**REDACTED**] and the [**REDACTED**] and without taking into account any Shares which may be issued upon the exercise of the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme, the issued share capital of our Company will be [**REDACTED**] divided into [**REDACTED**] Shares, all fully paid or credited as fully paid, and [**REDACTED**] Shares will remain unissued.

Save as disclosed above and as mentioned in "—4. Written resolutions of our Shareholders passed on [●], 2026" below, there has been no alteration in the share capital of our Company since its incorporation.

3. Changes in the share capital of our subsidiaries

Our subsidiaries are set out in the Accountants' Report, the text of which is set out in Appendix I to this document.

Save as disclosed in "History, Reorganization and Corporate Structure" in this document, there has been no other alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this document.

4. Written resolutions of our Shareholders passed on [●], 2026

Pursuant to the written resolutions passed by our Shareholders on [●], 2026, among other matters:

(a) we approved and conditionally adopted the Memorandum and the Articles both of which will become effective upon [**REDACTED**];

(b) the authorized share capital of our Company was increased from US$50,000 to US$[1,006,234.61] by the creation of additional [9,562,346,100] Ordinary Shares ranking par passu in all respects with the existing Ordinary Shares with immediate effect, and following such increase, the authorized share capital of our Company was US$[1,006,234.61] divided into [10,000,000,000] Ordinary Shares of US$0.0001 each, 19,958,038 Series A Preferred Shares of US$0.0001 each, and 42,388,062 Series B Preferred Shares of US$0.0001 each.

(c) conditional upon full conversion of the Series A Preferred Shares and the Series B Preferred Shares into Shares, and effective upon the [**REDACTED**], all the unissued Series A Preferred Shares and Series B Preferred Shares in the authorized share capital of our Company be cancelled and the amount of the authorised share capital of our Company shall be diminished, such that the authorized share capital of our Company will be US$[1,000,000] divided into [10,000,000,000] Ordinary Shares of US$0.0001 each.

(d) conditional on (aa) the Stock Exchange granting the approval for the [**REDACTED**], and permission to [**REDACTED**], the Shares in issue and Shares to be allotted and issued pursuant to the [**REDACTED**], the [**REDACTED**] and as mentioned in this document including the Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**] and any options which may be granted under the [**REDACTED**] Share Scheme; (bb) the [**REDACTED**] having been duly determined; and (cc) the obligations of the [**REDACTED**] under the [**REDACTED**] becoming unconditional and not being terminated in accordance with the terms of such agreement (or any conditions as specified in this document), in each case on or before the dates and times specified in the [**REDACTED**]:

(i) the [**REDACTED**] was approved and our Directors were authorized to allot and issue the [**REDACTED**] pursuant to the [**REDACTED**];

(ii) the [**REDACTED**] was approved and our Directors were authorized to allot and issue Shares upon the exercise of the [**REDACTED**];

(iii) the rules of the [**REDACTED**] Share Scheme, the principal terms of which are set out in "—D. Share Incentive Schemes—2. [**REDACTED**] Share Scheme" below in this appendix, were approved and adopted and our Directors were authorized, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares (including the power to transfer any treasury Shares) pursuant to the exercise of options granted under the [**REDACTED**] Share Scheme;

(iv) conditional on the share premium account of our Company being credited as a result of the [**REDACTED**], our Directors were authorized to capitalize [**REDACTED**] standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par [**REDACTED**] Shares for issue and allotment to holders of Shares whose names appear on the register of members of our Company on the date of passing this resolution in proportion (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholdings in our Company;

(v) a general unconditional mandate was given to our Directors to allot, issue and deal with (including the power to sell or transfer any treasury Shares, and to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued or treasury Shares to be sold or transferred), otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or other similar arrangements or pursuant to a specific authority granted by the Shareholders in general meeting, unissued Shares not exceeding the aggregate of 20% of the number of issued Shares (excluding treasury Shares) immediately following the completion of the [**REDACTED**] and the [**REDACTED**] (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**] and any options which may be granted under the [**REDACTED**] Share Scheme), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;

(vi) a general unconditional mandate was given to our Directors authorizing them to exercise all powers of our Company to buy back on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the number of issued Shares (excluding treasury Shares) immediately following the completion of the [**REDACTED**] and the [**REDACTED**] (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**] and any options which may be granted under the [**REDACTED**] Share Scheme), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first; and

(vii) the general unconditional mandate mentioned in paragraph (v) above was extended by the addition to the number of issued Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares bought back by our Company pursuant to the mandate to buy back Shares referred to in paragraph (vi) above.

5. Reorganization

In preparation for the [**REDACTED**], the companies comprising our Group underwent the Reorganization and our Company became the holding company of our Group. For further details with regard to the Reorganization, see "History, Reorganization and Corporate Structure—Reorganization" in this document.

6. Buyback by our Company of our own securities

This section includes information required by the Stock Exchange to be included in this document concerning the buyback by our Company of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) Shareholders' approval

The Listing Rules provide that all proposed buybacks of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Note: Pursuant to the written resolutions passed by our Shareholders on [●], 2026, a general unconditional mandate (the "**Buyback Mandate**") was granted to our Directors authorizing the buyback of shares by our Company 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 the total number of Shares not exceeding 10% of the total number of Shares in issue and to be issued as mentioned herein (excluding treasury Shares), at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by an applicable law or the Articles to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

(ii) Source of funds

Buybacks must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles, the Listing Rules and the Cayman Companies Act. A listed company may not buy back its own 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.

(iii) Core connected persons

The Listing Rules prohibit our Company from knowingly buying back the Shares on the Stock Exchange from a "core connected person", which includes a director, chief executive or substantial shareholder of our Company or any of the subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell his/her/its Shares to our Company.

(b) Reasons for buybacks

Our Directors believe that it is in the best interests of our Company and our Shareholders as a whole for our Directors to have a general authority from our Shareholders to enable our Company to buy back Shares in the market. Such buybacks may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value per Share and/or earnings per Share and will only be made when our Directors believe that such buybacks will benefit our Company and our Shareholders.

(c) Funding of buyback

In buying back Shares, our Company may only apply funds legally available for such purpose in accordance with the Memorandum and the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

It is presently proposed that any buyback of Shares will be made out of the profits of our Company, the share premium amount of our Company or the proceeds of a fresh issue of Shares made for the purpose of the buyback and, in the case of any premium payable on the purchase over the par value of the Shares to be bought back must be provided for, out of either or both of the 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 buyback of Shares may also be paid out of capital.

On the basis of the current financial position of our Group as disclosed in this document and taking into account the current working capital position of our Company, our Directors consider that, if the Buyback Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared to the position disclosed in this document. However, our Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Group which in the opinion of our Directors are from time to time appropriate for our Group.

(d) Share capital

The exercise in full of the Buyback Mandate, on the basis of [**REDACTED**] Shares in issue immediately after the [**REDACTED**] (but not taking into account of our Shares which may be issued pursuant to the exercise of the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme), would result in up to [**REDACTED**] Shares being bought back by our Company during the period until:

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

(ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles to be held; or

(iii) the date on which the Buyback Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

(e) General

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), has any present intention if the Buyback Mandate is exercised to sell any Share(s) to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Our Company may cancel any Shares we brought back and/or hold them as treasury Shares subject to, among others, market conditions and our capital management needs at the relevant time of the buyback, which may change due to evolving circumstances.

If as a result of a buyback of Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a buyback pursuant to the Buyback Mandate. Our Directors have no present intention to exercise the power to buy back Shares to such extent.

If the Buyback Mandate is fully exercised immediately following completion of the [**REDACTED**] and the [**REDACTED**] (but not taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme), the total number of Shares which will be bought back pursuant to the Buyback Mandate will be [**REDACTED**] Shares, being [**REDACTED**] of the total number of Shares based on the aforesaid assumptions. The percentage shareholding of our Controlling Shareholders will be increased to approximately [**REDACTED**] of the issued share capital of our Company immediately following the full exercise of the Buyback Mandate. Any buyback of Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the Buyback Mandate to such an extent that, in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

No core connected person of our Company has notified our Group that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Buyback Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are material:

(a) [**REDACTED**].

2. Intellectual property rights of our Group

(a) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registration number	Class	Registered proprietor	Place of registration	Date of registration	Date of expiry
1	真实生物 Genuine Biotech 真实生物 Genuine Biotech	305514020	5, 16, 35 & 36	Our Company	HK	January 22, 2021	January 21, 2031
2	真实生物	76548596	5	Henan Genuine	PRC	August 28, 2024	August 27, 2034
3	GENUINEBIO	68204853	5	Henan Genuine	PRC	June 28, 2023	June 27, 2033
4	翊維康	70476479	42	Shanghai Yiweikang	PRC	September 14, 2023	September 13, 2033
5	捷倍安	45954788	05	Henan Genuine	PRC	January 7, 2021	January 6, 2031
6	哆希替尼	23259492	35	Henan Genuine	PRC	March 14, 2018	March 13, 2028
7	Dositinib	23259614	35	Henan Genuine	PRC	March 14, 2018	March 13, 2028

(b) Patents

As of the Latest Practicable Date, our Group had registered the following patents which, in the opinion of our Directors, are material to our business:

No.	Patent	Type	Patent number	Registered owner	Place of registration	Validity period
1	CRYSTAL FORM A OF 2'-FLUORO-4'-SUBSTITUTED NUCLEOSIDE ANALOG I AND PREPARATION METHOD THEREFOR AND USE THEREOF (2'-氟-4'-取代核苷類似物I的晶型A及其製備方法和應用)	Invention patent	201910313694.7	Henan Genuine	PRC	April 18, 2019 to April 18, 2039
2	2'-FLUORINE-4'-SUBSTITUTED NUCLEOSIDE ANALOGUES, PREPARATION METHODS AND USES THEREOF (2'-氟-4'-取代-核苷類似物、其製備方法及應用)	Invention patent	200710137548.0	Henan Genuine	PRC	August 7, 2007 to August 7, 2027
3	2'-FLUORINE-4'-SUBSTITUTED-NUCLEOSIDE ANALOGUES, PREPARATION METHODS AND USES THEREOF	Invention patent	US12669342	Henan Genuine	U.S.	June 27, 2008 to December 7, 2028
4	2'-FLUORO-4'-SUBSTITUTED NUCLEOSIDES, THE PREPARATION AND USE	Invention patent	EP08772992.7	Henan Genuine	Germany, France, UK	June 27, 2008 to June 27, 2028
5	CRYSTAL FORM A OF 2'-FLUORO-4'-SUBSTITUTED NUCLEOSIDE ANALOG I AND PREPARATION METHOD THEREFOR AND USE THEREOF	Invention patent	AU2019435643	Henan Genuine	Australia	April 18, 2019 to April 18, 2039
6	2'-fluorine-4'-Azide-Pharmaceutical applications of nucleoside analogs or their salts (2'-氟-4'-疊氮-核苷類似物或其鹽的藥物應用)	Invention patent	201010506595.X	Henan Genuine	PRC	October 8, 2010 to October 8, 2030

No.	Patent	Type	Patent number	Registered owner	Place of registration	Validity period
7	Use of nucleoside compounds in treating coronavirus infectious diseases (核苷類化合物在治療冠狀病毒感染性疾病中的用途)	Invention patent	202010125799.2	Henan Genuine	PRC	February 27, 2020 to February 27, 2040
8	ANTI-TUMOR PHARMACEUTICAL COMPOSITION COMPRISING AZVUDINE	Invention patent	US18199402	Henan Genuine	USA	May 19, 2023 to May 19, 2043
9	Crystal form a of 2'-fluoro-4'-substituted nucleoside analog I and preparation method therefor and use thereof	Invention patent	EP19920547.7	Henan Genuine	Europe	April 18, 2019 to April 18, 2039
10	Anti-tumor pharmaceutical compositions comprising azvudine and an EGFR/TKI inhibitor	Invention patent	US18199402	Henan Genuine	USA	May 19, 2023 to May 19, 2043
11	Antitumor pharmaceutical composition comprising azvudine and chemotherapeutic agent	Invention patent	US18200000	Henan Genuine	USA	May 22, 2023 to May 22, 2043
12	Anti-tumor pharmaceutical compositions comprising azvudine and an EGFR/TKI inhibitor	Invention patent	EP23174301.4	Henan Genuine	Europe	May 19, 2023 to May 19, 2043
13	Antitumor pharmaceutical composition comprising azvudine and chemotherapeutic agent	Invention patent	EP23174495.4	Henan Genuine	Europe	May 22, 2023 to May 22, 2043
14	CRYSTAL FORM, PREPARATION METHOD, AND APPLICATION OF 4'-SUBSTITUTED NUCLEOSIDE (4'-取代核苷的晶型、製備和應用)	Invention patent	201910216375.4	Henan Genuine	PRC	March 21, 2019 to March 21, 2039
15	Crystal form, preparation method, and application of 4'-substituted nucleoside	Invention patent	US17604451	Henan Genuine	USA	March 21, 2019 to March 21, 2039

No.	Patent	Type	Patent number	Registered owner	Place of registration	Validity period
16	2-(2,4,5-SUBSTITUTED PHENYLAMINO) PYRIMIDINE DERIVATIVE AND PREPARATION METHOD THEREFOR AND USE OF ANTI-TUMOR DRUGS THEREOF (2-(2,4,5-取代苯氨基)嘧啶衍生物、其製備方法及其在製備抗腫瘤藥物中的應用)	Invention patent	201711282598.8	Henan Genuine	PRC	December 7, 2017 to December 7, 2037
17	PREPARATION METHOD AND INTERMEDIATE OF DEUTERATED ACRYLAMIDE (氘代丙烯酰胺的製備方法和中間體)	Invention patent	201710949642.X	Henan Genuine	PRC	October 12, 2017 to October 12, 2037
18	2-(2,4,5-SUBSTITUTED PHENYLAMINO) PYRIMIDINE DERIVATIVE AND CRYSTALLINE FORM B THEREOF	Invention patent	US17497994	Henan Genuine	USA	October 11, 2021 to October 11, 2041
19	Benzoic acid compounds and their preparation methods and applications (苯甲酸類化合物及其製備方法和應用)	Invention patent	201910191840.3	Henan Genuine	PRC	March 14, 2019 to March 14, 2039
20	Benzoic acid compound and method for preparing the same	Invention patent	US17026339	Henan Genuine	USA	September 21, 2020 to September 21, 2040
21	BENZOIC ACID COMPOUNDS AND PREPARATION METHOD THEREFORE AND APPLICATIONS THEREOF	Invention patent	EP19772121.0	Henan Genuine	Europe	March 14, 2019 to March 14, 2039

(c) Patent Application

As of the Latest Practicable Date, we had applied for the registration of the following patents which, in the opinion of our Directors, material to our business:

No.	Patent	Type	Place of Application	Application Number	Applicant	Date of Application
1.	Antitumor pharmaceutical composition comprising azvudine and a chemotherapeutic agent (包含阿兹夫定和化療試劑的抗腫瘤藥物組合物)	Invention Patent	China	202310201602.2	Henan Genuine	2023.03.03
2.	Antitumor pharmaceutical composition containing azvudine (包含阿兹夫定的抗腫瘤藥物組合物)	Invention Patent	China	202310201580.X	Henan Genuine	2023.03.03
3.	Immunomodulatory compositions comprising azvudine (包含阿兹夫定的免疫調節劑組合物)	Invention Patent	China	202310232465.9	Henan Genuine	2023.03.10
4.	A pharmaceutical composition, its formulation and its use (一種藥物組合物、其製劑及其用途)	Invention Patent	China	202610378951.5	Henan Genuine	2025.03.28
5.	Anticancer drugs containing azvudine and uses thereof (包含阿兹夫定的抗癌藥物及其用途)	Invention Patent	China	202510735722.X	Henan Genuine	2025.03.28
6.	Azvudine or its pharmaceutically acceptable salts, or new pharmaceutical uses of them in combination with HIV inhibitors (阿兹夫定或其藥學上可接受的鹽或它們與HIV抑制劑聯用的新的藥物用途)	Invention Patent	China	202610533453.3	Henan Genuine	2025.06.03
7.	Pharmaceutical composition and use of menin inhibitor combined with azvudine (Menin抑制劑與阿兹夫定聯用的藥物組合物及用途)	Invention Patent	China	202510930770.4	Henan Genuine	2025.07.07
8.	Pharmaceutical compositions containing azvudine and uses thereof (包含阿兹夫定的藥物組合物及其用途)	Invention Patent	China	202510873838.X	Henan Genuine	2025.06.26

No.	Patent	Type	Place of Application	Application Number	Applicant	Date of Application
9.	Immunomodulator composition comprising azvudine	Invention Patent	USA	US18205628	Henan Genuine	2023.06.05
10.	Immunomodulator composition comprising azvudine	Invention Patent	Europe	EP23177216.1	Henan Genuine	2023.06.05
11.	A broad-spectrum viral membrane fusion inhibitor and its preparation method and use (一種廣譜病毒膜融合抑制劑及其製備方法和用途)	Invention Patent	China	202310276398.0	Henan Genuine	2023.03.20

(d) Domain name

As of the Latest Practicable Date, our Group had registered the following domain name which, in the opinion of our Directors, is material to our business:

No.	Domain name	Registered proprietor	Date of registration	Date of expiry
1	genuine-bio.com	Beijing Branch of Henan Genuine	March 30, 2021	March 30, 2027

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of Interests – Interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations

Immediately following completion of the [**REDACTED**] and the [**REDACTED**] and assuming that the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised, the interests or short positions of our Directors or chief executive of our Company in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once our Shares are [**REDACTED**], will be as follows:

Interest in our Company

Name of Director	Nature of interest	Number of Shares interested in(1)	Approximate percentage of interest
Dr. Du(2)	Interest in a controlled corporation	[**REDACTED**] Shares (L)	[**REDACTED**]
Dr. Dang Qun(3)	Interest in a controlled corporation	[**REDACTED**] Shares (L)	[**REDACTED**]
Mr. Wang Lin(4)	Interest in a controlled corporation	[**REDACTED**] Shares (L)	[**REDACTED**]
Mr. Zhu Jinqiao(5)	Interest in controlled corporations	[**REDACTED**] Shares (L)	[**REDACTED**]

Notes:

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

(2) Modern Target is wholly owned by Dr. Du. By virtue of the SFO, Dr. Du is deemed to be interested in the Shares held by Modern Target.

(3) Rising Kong is wholly owned by Dr. Dang Qun. By virtue of the SFO, Dr. Dang Qun is deemed to be interested in the Shares held by Rising Kong.

(4) Bonanza Global is wholly owned by Mr. Wang Lin. By virtue of the SFO, Mr. Wang Lin is deemed to be interested in the Shares held by Bonanza Global.

(5) Efung Zhenai and Efung Zhenbo held 5,333,333 and 6,266,667 Series A Preferred Shares as of the Latest Practicable Date, respectively, which shall be converted into Shares on a one-for-one basis upon [**REDACTED**]. Shanghai Zhenyong, Hainan Efung and Hangzhou Efung held 14,386,928, 3,757,634 and 751,527 Series B Preferred Shares as of the Latest Practicable Date, respectively, which shall be converted into Shares on a one-for-one basis upon [**REDACTED**]. Each of Efung Zhenai, Efung Zhenbo, Shanghai Zhenyong and Hangzhou Efung is a limited partnership established in the PRC whose general partner is Efung Capital, which in turn is owned as to 51% by Shenzhen Efung Holding and whose general partner is Shenzhen Efung Venture Capital. Shenzhen Efung Holding is owned as to 54% by Mr. Zhu Jinqiao. Shenzhen Efung Venture Capital is owned as to 60% by Shenzhen Efung Holding and 40% by Mr. Zhu Jinqiao. Hainan Efung is a limited partnership established in the PRC whose general partner is Hainan Efung Junma Private Equity Fund Management Co., Ltd.* (海南倚鋒駿馬私

募基金管理有限公司), which in turn is owned as to 70% by Shenzhen Efung Holding. By virtue of the SFO, (i) each of Efung Capital and Shenzhen Efung Venture Capital is deemed to be interested in the Shares held by Efung Zhenai, Efung Zhenbo, Shanghai Zhenyong and Hangzhou Efung; and (ii) each of Shenzhen Efung Holding and Mr. Zhu Jinqiao is deemed to be interested in the Shares held by Efung Zhenai, Efung Zhenbo, Shanghai Zhenyong, Hainan Efung and Hangzhou Efung.

(b) Particulars of service agreements and letters of appointment

Each of our executive Directors [has entered] into a service agreement with our Company for a term of three years commencing from the date of appointment, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of our non-executive Directors and independent non-executive Directors [has entered] into a letter of appointment with our Company for a term of three years commencing from the date of appointment which may be terminated by not less than three months' notice in writing served by either party on the other.

(c) Directors' remuneration

During the two years ended December 31, 2024 and 2025, the aggregate remuneration (including fees, salaries, bonuses, allowances and benefits in kind and pension scheme contributions) paid to our Directors was RMB10.4 million and RMB10.3 million, respectively. For details, please refer to Note 8 of the Accountants' Report set out in Appendix I to this document.

Under the arrangement currently in force, the aggregate remuneration (including fees, salaries, bonuses, allowances and benefits in kind, equity-settled share-based payment expenses and pension scheme contributions) of our Directors for the year ending December 31, 2026 is estimated to be no more than RMB10.7 million.

2. Substantial Shareholders

Save as disclosed in "Substantial Shareholders" in this document, so far as our Directors are aware, immediately following the completion of the [**REDACTED**] and the [**REDACTED**] assuming that the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised, no person (other than our Directors and chief executive of our Company) will have or be deemed or taken to have an interest and/or short position in our Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any member of our Group.

3. Agency fees or commissions received

Save as disclosed in this document, no commissions, discounts, brokerages or other special terms were granted in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

4. Disclaimers

Save as disclosed in this document:

(a) save as disclosed in this section, none of our Directors or chief executive of our Company has any interest or short position in our shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning 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 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 our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once our Shares are [**REDACTED**];

(b) none of our Directors or experts referred to under "—E. Other information—7. Qualifications and consents of experts" below has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors or experts referred to under "—E. Other information—7. Qualifications and consents of experts" below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

(d) save as disclosed in this section, none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) save as disclosed in "– C. Further information about our Directors and substantial shareholders – 2. Substantial Shareholders" above, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [**REDACTED**] and the [**REDACTED**] and assuming that the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised, have an interest or short position in our Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group; and

(f) so far as is known to our Directors as of the Latest Practicable Date, save for Pingdingshan Xingyu, none of our Directors, their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the total number of issued Shares has any interests in the five largest customers or suppliers of our Group.

D. SHARE INCENTIVE SCHEMES

1. Employee Share Incentive Scheme

The following is a summary of the principal terms of the Employee Share Incentive Scheme adopted by Henan Genuine on January 1, 2019. The terms of the Employee Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Share Incentive Scheme was valid from January 1, 2019 to December 31, 2020.

(a) Purpose

The purpose of the Employee Share Incentive Scheme is to award our employees and consultants for their contribution, retaining talent and promoting the long-term sustainable development of our Group.

(b) Eligible participants

Persons eligible to receive the incentive Shares under the Employee Share Incentive Scheme are our management members, employees and consultants. The basis of eligibility of any selected person (the "**Participants**") for the grant of incentive Shares shall be determined by our human resources department on the basis of their positions and contributions.

(c) Term of the Employee Share Incentive Scheme

The Employee Share Incentive Scheme shall be valid and effective from January 1, 2019 to December 31, 2020. No further incentive Shares shall be granted after the expiry of the Employee Share Incentive Scheme.

(d) Equity interest to be granted

The incentive Shares that may be granted under the Employee Share Incentive Scheme shall not exceed 28.7% of the total registered capital of Henan Genuine or the total issued share capital of the Company after the Reorganization.

(e) Grant of equity interest

The Employee Share Incentive Scheme shall be implemented in compliance with relevant laws and regulations. The grant of equity interest under the Employee Share Incentive Scheme includes equity transfers by Xingyu Zhongke to the Participants that allow them to hold equity interest in Henan Genuine directly, or allotment and issue of Shares to the special purpose vehicles incorporated by the Participants that allow them to hold equity interest in Henan Genuine indirectly after the Reorganization. The grant method, equity ratio and grant price will be determined in the grant notice issued by Henan Genuine to the Participants.

(f) Details of the underlying Shares granted

During the effective period of the Employee Share Incentive Scheme, (i) a total of 28.2% of the registered capital of Henan Genuine had been granted to eight Participants with their interests being reflected and mirrored as incentive Shares at the offshore level after the Reorganization; and (ii) a total of 0.5% of the issued share capital of the Company had been granted to two Participants.

The table below sets out the details of the incentive Shares granted under the Employee Share Incentive Scheme:

Name of Participant	Position(s) in our Group	Date of grant	Number of underlying incentive Shares (after the Reorganization but before adjustment)	Number of underlying incentive Shares (as adjusted after the [REDACTED]	Approximate percentage of the number of incentive Shares immediately after completion of the [REDACTED] and the [REDACTED](note)
Dr. Du	Executive Director, chairman of our Board, chief executive officer and chief scientific officer	January 18, 2019	30,000,000	[REDACTED]	[REDACTED]

Name of Participant	Position(s) in our Group	Date of grant	Number of underlying incentive Shares (after the Reorganization but before adjustment)	Number of underlying incentive Shares (as adjusted after the [REDACTED]	Approximate percentage of the number of incentive Shares immediately after completion of the [REDACTED] and the [REDACTED](note)
Mr. Wang Lin	Executive Director and head of our Board office	August 1, 2019	6,000,000	[**REDACTED**]	[**REDACTED**]
Mr. Wei Shiqi	Former Director and former director of investment and financing	January 18, 2019	5,000,000	[**REDACTED**]	[**REDACTED**]
Mr. Li Guochi	Former director of government affairs	January 18, 2019	5,000,000	[**REDACTED**]	[**REDACTED**]
Mr. Zhang Shi	Former director of public relations	January 18, 2019	4,400,000	[**REDACTED**]	[**REDACTED**]
Mr. Guo Juntao	Former senior director of government affairs	January 18, 2019	4,400,000	[**REDACTED**]	[**REDACTED**]
Mr. Du Jianping	Former chief information officer	January 18, 2019	1,200,000	[**REDACTED**]	[**REDACTED**]
Dr. Guo Chang Yue	Senior vice president	July 15, 2019	600,000	[**REDACTED**]	[**REDACTED**]
Mr. Liu Yong	Former executive Director and vice president	August 1, 2019	400,000	[**REDACTED**]	[**REDACTED**]
Dr. Wang Xiang	Former regional BD director	August 29, 2019	400,000	[**REDACTED**]	[**REDACTED**]
Total			**57,400,000**	[**REDACTED**]	[**REDACTED**]

Note: The calculation is made assuming the [**REDACTED**] and the [**REDACTED**] have been completed and the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised.

2. RSU Scheme

The following is a summary of the principal terms of the RSU Scheme approved and adopted by our Board on July 29, 2021. The terms of the RSU Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of RSUs by our Company after the [**REDACTED**].

(a) Purpose of the RSU Scheme

The purpose of the RSU Scheme is to incentivize directors, senior management, employees and consultants for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

(b) RSU

A restricted share unit under the RSU Scheme gives a participant in the RSU Scheme (the "**RSU Participant**") a conditional right to obtain Shares upon vesting of the RSU, less any tax, stamp duty and other charges applicable, as determined by our Board in its absolute discretion. Each RSU represents one underlying Share.

(c) Participants of the RSU Scheme

Persons eligible to receive RSUs under the RSU Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors), officers or consultants of our Company or any of our subsidiaries (the "**RSU Eligible Persons**"). The basis of eligibility of any selected person for the grant of RSUs shall be determined by our Board from time to time on the basis of their contribution to the development and growth of our Group or such other factors as our Board may deem appropriate.

(d) Term of the RSU Scheme

The RSU Scheme shall be valid and effective for a period of 10 years, commencing on the adoption date of the RSU Scheme, being July 29, 2021, or until the RSU Scheme is terminated by our Board, whichever is earlier (the "**RSU Scheme Period**"). No further RSUs will be granted after the expiry of the RSU Scheme Period but the provisions of the RSU Scheme shall in all other respects remain in full force and effect and the RSUs granted during the RSU Scheme Period may continue to be exercisable in accordance with their terms of issue.

(e) Making an offer

An offer to grant RSUs will be made to a RSU Eligible Participant selected by our Board (the "**RSU Selected Person**") by a grant letter (the "**RSU Grant Letter**"). The RSU Grant Letter shall specify (i) the RSU Selected Person's name; (ii) the manner of acceptance of the RSUs; (iii) the last day for acceptance by the RSU Selected Person; (iv) the number of RSUs granted and the number of underlying Shares represented by the RSUs; (v) the vesting criteria and conditions; (vi) the vesting schedule; (vii) the exercise price of the RSUs (where applicable); and (viii) such other terms and conditions as our Board shall determine and are not inconsistent with the RSU Scheme. The RSU Grant Letter will require the RSU Selected Person to undertake to hold the RSU on the terms on which it is granted and to be bound by the provisions of the RSU Scheme. The RSU Grant Letter shall serve as evidence of the grant of the RSUs and no further certificate shall be issued to the RSU Selected Person.

(f) Acceptance of RSUs

A RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the RSU Grant Letter. Once accepted, the RSUs are deemed to be granted from the date of the RSU Grant Letter (the "**RSU Grant Date**"). Upon acceptance, the RSU Selected Person becomes a RSU Participant in the RSU Scheme.

(g) Restrictions on grants

Our Board may not grant any RSUs to any RSU Selected Persons in any of the following circumstances:

(i) the requisite approvals for the grant from any applicable regulatory authorities have not been obtained;

(ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSUs or in respect of the RSU Scheme, unless our Board determines otherwise;

(iii) where granting the RSUs would result in a breach of any applicable securities laws, rules or regulations by our Company, any subsidiary of our Company or any of their directors; or

(iv) where such grant of RSUs would result in exceeding the maximum number of RSU under the RSU Scheme as set out in paragraph (h) below.

(h) Maximum number of RSUs

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall not exceed 5,500,000, subject to any adjustment pursuant to any [**REDACTED**] or capital restructuring/be such number of Shares held or to be held by the Trustee (as defined in paragraph (m) below) for the purpose of the RSU Scheme from time to time. Such maximum number is expected to be adjusted to [**REDACTED**] RSUs after the [**REDACTED**].

(i) Rights attached to RSUs

A RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until the RSUs are vested and exercised by the RSU Participant. Further, a RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to the vesting and exercise of such RSUs. The Trustee (as defined in paragraph (m) below) shall exercise the voting rights attached to the Shares underlying the RSUs prior to the vesting and exercise thereof by the RSU Participant. Unless otherwise specified by our Board in its entire discretion in the Grant Letter, a RSU Participant does not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

(j) Rights attached to Shares

Any Shares transferred to a RSU Participant in respect of any RSUs will be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members. Accordingly, such Shares will entitle the holders all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of our Company closed, the first day of the reopening of the register of members.

(k) Assignment of RSUs

The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant, and are not assignable. RSU Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the Trustee (as defined in paragraph (m) below) on trust for the RSU Participants, the RSUs or any interest or benefits therein.

(l) Vesting of RSUs

Our Board may determine the vesting criteria, conditions and the time schedule for the vesting of the RSUs and such criteria, conditions and time schedule shall be stated in the RSU Grant Letter.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, our Company shall send a vesting notice (the "**Vesting Notice**") to each of the relevant RSU Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

If the vesting conditions are not satisfied and no waiver of such condition is granted, the RSU shall be cancelled according to conditions as determined by our Board in its absolute discretion.

(m) Appointment of trustee

Our Company may appoint trustee(s) (the "**Trustee(s)**") to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme. Our Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. Our Company shall procure that sufficient funds are provided to the Trustee by whatever means as our Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of the RSU Scheme. On August 17, 2021, 5,500,000 Shares, being the maximum number of underlying Shares of the RSUs that may be granted under the RSU Scheme (subject to any adjustment pursuant to any [**REDACTED**] or capital restructuring), were allotted and issued to Creative Summit as the holding company for the administration of the RSU Scheme Trust, which was established with our Company as the settlor and Mr. Wang as the Trustee. On September 10, 2021, October 31, 2022 and September 15, 2023, Creative Summit transferred 880,000 Shares, 660,000 Shares and 660,000 Shares, respectively, to Rising Kong at nil consideration pursuant to the RSU Scheme. As of the Latest Practicable Date, Creative Summit held 3,300,000 underlying Shares of the RSUs granted under the RSU Scheme, for the benefit of RSU Eligible Persons pursuant to the RSU Scheme.

(n) Exercise of RSUs

RSUs held by a RSU Participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the RSU Participant serving an exercise notice in writing on the Trustee and copied to our Company subject to the conditions of the RSU Scheme. Any exercise of RSUs must be in respect of a board lot or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one board lot).

In an exercise notice, the RSU Participant shall request the Trustee to, and our Board shall direct and procure the Trustee to within five business days, either transfer the Shares underlying the RSUs exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) or transfer the sale proceeds arising from the sale of such Shares to the RSU Participant which our Company has allotted and issued to the Trustee as fully paid up Shares or which the Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder, subject to the RSU Participant paying the exercise price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs.

Notwithstanding the foregoing, if the RSU Participant would or might be prohibited from [**REDACTED**] in the Shares by the Listing Rules (including but not limited to (i) the blackout period as stipulated in rule A.3 of the Model Code in Appendix C3 of the Listing Rules; and (ii) the Inside Information Provisions of the SFO) or by any other applicable laws, regulations or rules within the period specified above, the date on which the relevant Shares shall be allotted and issued or transferred (as the case may be) to such RSU Participant shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

The RSU Participant shall serve the exercise notice after receiving the Vesting Notice.

(o) Rights on a compromise or arrangement

If a compromise or arrangement between our Company and our Shareholders or creditors is proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies and a notice is given by our Company to our Shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such Shareholders' approval is obtained, a RSU Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.

(p) Rights on voluntary winding-up

If an effective resolution is passed during the RSU Scheme Period for the voluntary winding-up of our Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSUs shall be treated as having vested immediately. In such case, no Shares will be transferred, and no cash alternative will be paid, to the RSU Participant, but the RSU Participant will be entitled to receive out of the assets available in liquidation on an equal basis with our Shareholders such sum as they would have received in respect of the RSUs.

(q) Lapse of RSUs

Subject to the terms and conditions of the RSU Scheme and save as otherwise expressly provided in the RSU Grant Letter, the unvested RSUs will automatically lapse upon:

(a) in respect of a RSU Participant who is an employee of our Company, the date of the termination of the RSU Participant's employment or service by any subsidiary of our Company; or

(b) in respect of a RSU Participant who is a consultant of our Company, the date on which the RSU Participant could no longer make any contribution to the growth and development of any subsidiary of our Company by reason of the cessation of its relations with our Group or by any other reason whatsoever; or

(c) the date when the RSU Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs.

Notwithstanding the aforesaid under paragraph (q), our Board may at its sole and absolute discretion decide that any RSU shall not lapse and/or shall be subject to such conditions or limitations as our Board may decide.

If the RSU Participant's employment or service with our Company or any subsidiary of our Company is terminated by reason of retirement, death or disability, our Board shall determine at its absolute discretion and shall notify the RSU Participant whether any unvested RSU granted to such RSU Participant shall vest and the period within which such RSU shall vest. If our Board determines that such RSU shall not vest, such RSU shall be cancelled automatically with effect from the date on which the RSU Participant's employment or service is terminated.

(r) Cancelation of RSUs

Our Board may at its discretion cancel any RSUs that has not vested or lapsed, provided that:

(i) our Company or our subsidiary pay to the RSU Participant an amount equal to the fair value of the RSUs at the date of the cancelation as determined by our Board, after consultation with the auditors or an independent financial advisor appointed by our Board;

(ii) our Company or our relevant subsidiary provides to the RSU Participant a replacement award (or a grant of option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be cancelled; or

(iii) our Board makes any arrangement as the RSU Participant may agree in order to compensate him/her for the cancelation of the RSUs.

(s) Reorganization of capital structure

In the event of any [**REDACTED**], rights issue, consolidation, sub-division or reduction of the share capital of our Company, our Board may make such equitable adjustments, designed to protect the RSU Participants' interests, to the number of Shares underlying the outstanding RSUs or to the amount of the equivalent value, as it may deem appropriate at its absolute discretion.

(t) Amendment of the RSU Scheme

Save as provided in the RSU Scheme, our Board may alter any of the terms of the RSU Scheme at any time. Written notice of any amendment to the RSU Scheme shall be given to all RSU Participants. Any alterations to the terms and conditions of the RSU Scheme which are of a material nature or any changes to the terms of the RSUs granted which shall operate to affect materially adversely any subsisting rights of any RSU Participant shall be subject to the consent of the RSU Participants amounting to three-fourths in nominal value of all underlying RSUs so held by the RSU Participants on the date of the relevant resolution passed by our Board in approving the amendment of the RSU Scheme or the terms of the RSUs granted (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the RSU Scheme. The determination of our Board as to whether any proposed alteration to the terms and conditions of the RSU Scheme or the terms of the RSUs granted (as the case may be) is material shall be conclusive.

(u) Termination of the RSU Scheme

Our Board may terminate the RSU Scheme at any time before the expiry of the RSU Scheme Period. The provisions of the RSU Scheme shall remain in full force and effect in respect of RSUs which are granted pursuant to the rules of the RSU Scheme prior to the termination of its operation. Our Company or our relevant subsidiary shall notify the Trustee and all RSU Participants of such termination and of how any property held by the Trustee on trust for the RSU Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.

(v) Administration of the RSU Scheme

Our Board has the power to administer the RSU Scheme, including the power to construe and interpret the rules of the RSU Scheme and the terms of the RSUs granted under it. Our Board may delegate the authority to administer the RSU Scheme to a committee or a member of our Board. Our Board may also appoint one or more independent third party contractors to assist in the administration of the RSU Scheme and delegate such powers and/or functions relating to the administration of the RSU Scheme as our Board thinks fit.

Our Board's determinations under the RSU Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted, RSUs under it.

If a Director is a RSU Participant he/she may, notwithstanding his/her own interest and subject to the Articles, vote on any Board resolution concerning the RSU Scheme (other than in respect of his/her own participation in it), and may retain RSUs under it. Each RSU Participant waives any right to contest, amongst other things, the value and number of RSUs or Shares or equivalent value of cash underlying the RSUs or Shares and our Board's administration of the RSU Scheme.

(w) Details of the RSUs granted

As of the Latest Practicable Date, RSUs in respect of 5,500,000 underlying Shares (which are expected to be adjusted to [**REDACTED**] underlying Shares after the [**REDACTED**]) had been granted to 25 RSU Participants at nil consideration pursuant to the RSU Scheme, representing approximately [**REDACTED**] of the issued Shares of our Company upon completion of the [**REDACTED**] and the [**REDACTED**] without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme. As of the Latest Practicable Date, all the RSUs under the RSU Scheme were granted, RSUs in respect of 2,200,000 underlying Shares granted to Dr. Dang Qun were vested, RSUs in respect of 2,840,000 underlying Shares have satisfied the vesting conditions and will be vested upon receipt of the Vesting Notice after the [**REDACTED**] and RSUs in respect of 460,000 underlying Shares have not yet satisfied the vesting conditions.

Below is a list of the RSU Participants having been granted the RSUs under the RSU Scheme as of the Latest Practicable Date:

Name of the RSU Participants	Position(s) held with our Group	Date of grant	Number of Shares underlying the RSUs granted (before adjustment)	Number of Shares underlying the RSUs vested or with vesting conditions satisfied (before adjustment)	Number of Shares underlying the RSUs granted (as adjusted after the [REDACTED])[1]	Number of Shares underlying the RSUs vested or with vesting conditions satisfied (as adjusted after the [REDACTED])[1]	Approximate percentage of the number of Shares underlying the RSUs granted over the issued Shares of our Company immediately after completion of the [REDACTED] and the [REDACTED][2]
Director							
Dr. Dang Qun (黨群)	Executive Director, president and chief business officer	August 18, 2021	2,200,000	2,200,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Senior management (excluding Dr. Dang Qun)							
Dr. Li Pan (李磐)	Senior vice president	August 18, 2021	440,000	440,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Other employees of our Group							
9 participants		August 18, 2021 or November 1, 2024	908,000	908,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Former employees of our Group							
14 participants		August 18, 2021 or November 1, 2024	1,952,000	1,492,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total			5,500,000	5,040,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) It is expected that equitable adjustments will be made to the number of Shares underlying the RSUs pursuant to the RSU Scheme to protect the RSU Participants' interest from the dilution effect of the [**REDACTED**].

(2) The calculation is made assuming the [**REDACTED**] and the [**REDACTED**] have been completed and the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised.

3. [REDACTED] Share Scheme

The following is a summary of the principal terms of the [**REDACTED**] Share Scheme conditionally adopted by our Company pursuant to the written resolutions of our then Shareholders passed on [●], 2026.

(a) Purpose of the [**REDACTED**] *Share Scheme*

The [**REDACTED**] Share Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (b) below) had or may have made to our Group. The [**REDACTED**] Share Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

(i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our Group; and

(ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants of the [**REDACTED**] *Share Scheme*

Our Board may, at its discretion, offer to grant an option to any director and employee of our Company or any of our subsidiaries (including persons who are granted options under the [**REDACTED**] Share Scheme as an inducement to enter into employment contracts with our Company and/or any of our subsidiaries) (collectively the "**Eligible Participants**") to subscribe for such number of new Shares as our Board may determine at an exercise price determined in accordance with paragraph (f) below.

Upon acceptance of the option, the grantee shall pay HK$1.00 to our Company by way of consideration for the grant.

(c) Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of our Company of HK$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such remittance or payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a [**REDACTED**] for [**REDACTED**] Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (l), (m), (n), (o) and (p), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one [**REDACTED**] for [**REDACTED**] Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance or payment for the full amount of the exercise price for our Shares in respect of which the notice is given. Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to our Company or the approved independent financial advisor as the case may be pursuant to paragraph (r), our Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of our Shares so allotted.

The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorized share capital of our Company.

The vesting period of any options shall not be less than 12 months. Options may be subject to a shorter vesting period under any of the following circumstances:

(a) where the options are granted in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by our Company or any of our subsidiary or with which our Company or any of our subsidiary combines;

(b) where the Shares to be issued upon the exercise of such options are subject to a minimum holding period of not less than 12 months and are delivered to an Eligible Participant under his/her compensation arrangements with our Company, including Shares delivered to a non-employee director in respect of such non-employee director's annual retainer;

(c) where the options are sign-on or make-whole grants to new Eligible Participants;

(d) where the options are subject to performance-based vesting conditions;

(e) where the options are granted in batches for administrative or compliance reasons;

(f) where the options shall vest evenly over a period of 12 months or more;

(g) where the options are subject to a total vesting and holding period of more than 12 months; or

(h) in cases of retirement, separation, retention arrangements, death, disability or a change in control of our Company, our Board may accelerate the vesting of the options at its sole discretion.

(d) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the [**REDACTED**] Share Scheme and under any other share schemes of our Company must not in aggregate exceed 10% ("**Scheme Limit**") of the total number of Shares in issue (excluding treasury Shares) immediately following completion of the [**REDACTED**], being [**REDACTED**] Shares (assuming that the [**REDACTED**] is not exercised). Our Company may either issue new Shares or transfer treasury Shares to the relevant grantee to satisfy the awards upon exercise of the options granted under the [**REDACTED**] Share Scheme. As of the date of grant of any options under the [**REDACTED**] Share Scheme, the maximum number of Shares in respect of which options may be granted is such number of Shares less the aggregate of the following:

(i) the number of Shares which would be issued (including treasury Shares which would be transferred) on the exercise in full of the options under the [**REDACTED**] Share Scheme or under any other share schemes of our Company but not cancelled or exercised;

(ii) the number of Shares which have been issued and allotted (including treasury Shares which would be transferred) pursuant to the exercise of any options under the [**REDACTED**] Share Scheme or under any other share schemes of our Company or any awards granted under any other share schemes of our Company; and

(iii) the number of those Shares which were the subject of options which had been granted and accepted under the [**REDACTED**] Share Scheme and any other share schemes of our Company but subsequently cancelled.

Subject to the approval of our Shareholders in general meeting in compliance with Rules 17.03C(1) and 17.03C(2) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time, our Board may refresh the Scheme Limit from time to time to 10% of the number of Shares in issue (excluding treasury Shares) ("**New Scheme Limit**") as at the date of the approval by our Shareholders in general meeting ("**New Approval Date**"). Any refreshment within any three-year period from the date of our Shareholders' approval for the last refreshment (or the adoption of the [**REDACTED**] Share Scheme) must be approved by our Shareholders subject to the following provisions:

(i) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of our Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting of our Company; and

(ii) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

and thereafter, as of the date of grant of any options under the [**REDACTED**] Share Scheme, the maximum number of Shares in respect of which options may be granted is the New Scheme Limit less the aggregate of the following:

(i) the number of Shares which would be issued (including treasury Shares which would be transferred) on the exercise in full of the options under the [**REDACTED**] Share Scheme or under any other share schemes of our Company granted on or after the New Approval Date but not cancelled or exercised;

(ii) the number of Shares which have been issued and allotted (including treasury Shares which would be transferred) pursuant to the exercise of any options under the [**REDACTED**] Share Scheme or under any other share schemes of our Company or any awards granted under any other share schemes of our Company granted on or after the New Approval Date; and

(iii) the number of those Shares which were the subject of options which had been granted on or after the New Approval Date and accepted under the [**REDACTED**] Share Scheme and any other share schemes of our Company but subsequently cancelled.

Subject to the approval of our Shareholders in general meeting in compliance with Rule 17.03C(3) of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time, our Board may grant options exceeding the Scheme Limit to Eligible Participants specifically identified by our Board.

The Scheme Limit shall be adjusted, in such manner as the auditors of our Company or an approved independent financial advisor shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (r) below whether by way of [**REDACTED**], rights issue, sub-division or consolidation of shares or reduction of the share capital of our Company.

(e) Maximum number of options to any one individual

Our Board shall, subject to and in accordance with the provisions of the [**REDACTED**] Share Scheme and the Listing Rules, be entitled to but shall not be bound, at any time on any business day during the Scheme Period (as defined in paragraph (j) below) offer to grant an option to any Eligible Participant whom our Board may in its absolute discretion select and subject to such conditions (including, without limitation, the vesting period and/or any performance targets as assessed in accordance with the Performance Measures (as defined in paragraph (k) below) during a specified performance period which must be achieved before an option can be exercised) as it may think fit.

If our Board determines to offer options under the [**REDACTED**] Share Scheme to an Eligible Participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the [**REDACTED**] Share Scheme and the other share schemes of our Company in any 12-month period up to and including the date of such offer, exceed 1% of the number of Shares in issue (excluding treasury Shares) on the Offer Date:

(i) the grant shall be subject to (a) the issue of a circular by our Company to our Shareholders which shall comply with Rules 17.03D and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and (b) the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a connected person) abstaining from voting; and

(ii) unless provided otherwise in the Listing Rules, the date of the Board meeting at which our Board resolves to grant the proposed options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the [**REDACTED**] price of our Shares.

Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine (or, alternatively, documents accompanying the offer document which state), among others:

(aa) the Eligible Participant's name, address and occupation;

(bb) the date on which an option is offered to an Eligible Participant which must be a business day;

(cc) the date upon which an offer for an option must be accepted;

(dd) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);

(ee) the number of Shares in respect of which the option is offered;

(ff) the [**REDACTED**] price and the manner of payment of such [**REDACTED**] for our Shares on and in consequence of the exercise of the option;

(gg) the date of the notice given by the grantee in respect of the exercise of the option;

(hh) the method of acceptance of the option which shall, unless our Board otherwise determines, be as set out in paragraph (c); and

(ii) such other terms and conditions (including, without limitation, the vesting period and/or any performance targets as assessed in accordance with the Performance Measures (as defined in paragraph (k) below) during a specified performance period which must be achieved before the option can be exercised) relating to the offer of the option which in the opinion of our Board are fair and reasonable but not being inconsistent with the [**REDACTED**] Share Scheme and the Listing Rules.

(f) Price of Shares

Subject to any adjustments made as described in paragraph (r) below, the [**REDACTED**] price of a Share in respect of any particular option granted under the [**REDACTED**] Share Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price must be at least the higher of:

(i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and

(ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

(g) Granting options to a director, chief executive or substantial shareholder of our Company or any of their respective associates

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

If our Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued in respect of all options and awards granted to such person under the [**REDACTED**] Share Scheme or the other share schemes of our Company (excluding any options and awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of our Shares in issue (excluding treasury Shares) on the date of such grant, such further grant of options will be subject to, in addition to the abovementioned approval of the independent non-executive Directors, the approval of our Shareholders in general meeting in accordance with Rule 17.04(4) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time. Our Company must also send a circular to our Shareholders, which shall contain the following information:

(i) the details of the number and terms (including the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules) of the options to be granted to each selected Eligible Participant, which must be fixed before our Shareholders' meeting, and the date of grant (which shall be the date of the Board meeting at which our Board proposes to grant the proposed options to that Eligible Participant);

(ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of our Company and our Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(iii) the information required under Rule 17.02(2)(c) of the Listing Rules; and

(iv) the information required under Rule 2.17 of the Listing Rules.

(h) Restrictions on the time of grant of options

A grant of options shall not be made after inside information has come to the knowledge of our Company until it has been published pursuant to the requirements of the Listing Rules and Part XIVA of the SFO. In particular, no options may be granted during the period commencing 30 days immediately preceding the earlier of:

(i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our annual results or our results for half-year, quarterly or other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for our Company to publish an announcement of our annual results or our results for half-year, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of actual publication of the results for such year, half-year, quarterly or interim period (as the case may be) and where an option is granted to a Director, no options shall be granted:

(i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) Rights are personal to grantee

Save for a transfer to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (including for estate planning or tax planning purposes) that would continue to meet the purpose of the [**REDACTED**] Share Scheme and comply with other requirements of the Listing Rules, in which case a waiver must be obtained from the Stock Exchange, an option and offer to grant an option is personal to the grantee and shall not be transferable or assignable. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option held by him/her or any offer relating to the grant of an option made to him/her or attempt so to do (save that the grantee may nominate a nominee in whose name our Shares issued pursuant to the [**REDACTED**] Share Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

(j) Time of exercise of option and duration of the [**REDACTED**] ***Share Scheme***

An option may be exercised in accordance with the terms of the [**REDACTED**] Share Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the [**REDACTED**]. Subject to earlier termination by our Company in general meeting or by our Board, the [**REDACTED**] Share Scheme shall be valid and effective for a period of 10 years from the [**REDACTED**] ("**Scheme Period**").

(k) Performance target

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the [**REDACTED**] Share Scheme can be exercised. The performance targets shall be assessed in accordance with any one or more of the following corporate-wide or subsidiary, division, operating unit, line of business, project, geographical or individual performance measures ("**Performance Measures**") during a specified performance period: cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total shareholder return; customer satisfaction metrics; and such other goals as our Board may determine from time to time. Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of our Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares outstanding, investments or to assets or net assets. Our Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.

(l) Rights on ceasing employment or death

If the grantee of an option ceases to be an employee of our Company or any of our subsidiaries:

(i) by any reason other than death or termination of his/her employment on the grounds specified in paragraph (m) below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of one month from such cessation; or

(ii) by reason of death, his/her personal representative(s) may exercise the option within a period of 12 months from such cessation, which date shall be the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

(m) Rights on dismissal

If the grantee of an option ceases to be an employee of our Company or any of our subsidiaries on the grounds that he/she has been guilty of serious misconduct, or in relation to an employee of our Group (if so determined by our Board) on any other ground on which an employee would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, or has been convicted of any criminal offence involving his/her integrity or honesty, his/her option will lapse and not be exercisable after the date of termination of his/her employment.

(n) Rights on takeover

If a general offer is made to all our Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

(o) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company referred to above by giving notice in writing to our Company, accompanied by a remittance or payment for the full amount of the aggregate [**REDACTED**] for our Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid and register the grantee as holder thereof.

(p) Rights on compromise or arrangement between our Company and our members or creditors

If a compromise or arrangement between our Company and our members or creditors is proposed for the purposes of a scheme for the reconstruction of our Company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which our Company was incorporated, our Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any grantee may by notice in writing to our Company accompanied by a remittance or payment for the full amount of the aggregate [**REDACTED**] for our Shares in respect of which the notice is given (such notice to be received by our Company not later than two business days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and our Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise of the option credited as fully paid and register the grantee as holder thereof.

With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable as if such compromise or arrangement had not been proposed by our Company.

(q) Ranking of Shares

Our Shares to be allotted upon the exercise of an option will not carry voting, dividend or other rights until completion of the registration of the grantee (or any other person nominated by the grantee) as the holder thereof. Subject to the aforesaid, Shares to be allotted and issued upon the exercise of options, subject to the provisions of the articles of association of our Company, will carry the same right in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. For the avoidance of doubt, Shares issued upon the exercise of an option shall not be entitled to any rights attaching to Shares by reference to a record date preceding the date of allotment.

(r) Effect of alterations to capital

In the event of any alteration in the capital structure of our Company whilst any option may become or remains exercisable, whether by way of [**REDACTED**], rights issue, consolidation, sub-division or reduction of share capital of our Company, or otherwise howsoever, such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding options and/or the [**REDACTED**] per Share of each outstanding option as the auditors of our Company or an approved independent financial advisor shall at the request of our Company or any grantee, certify in writing either generally or as regards any particular grantee to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a grantee shall have the same proportion of the equity capital of our Company (as interpreted in accordance with the supplementary guidance issued by the Stock Exchange on November 6, 2020 and any further guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and/or such other requirement prescribed under the Listing Rules from time to time), rounded to the nearest whole Share, as that to which he/she was entitled to subscribe had he/she exercised all the options held by him/her immediately before such adjustments and the aggregate exercise price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations. The capacity of the auditors of our Company or the approved independent financial advisor, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on our Company and the grantees.

(s) Expiry of option

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

(i) the date of expiry of the option as may be determined by our Board;

(ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n), (o) or (p);

(iii) the date on which the scheme of arrangement of our Company referred to in paragraph (p) becomes effective;

(iv) subject to paragraph (o), the date of commencement of the winding-up of our Company;

(v) the date on which the grantee ceases to be an Eligible Participant by reason of such grantee's resignation from the employment of our Company or any of our subsidiaries or the termination of his/her employment or contract on any one or more of the grounds that he/she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his/her integrity or honesty, or in relation to an employee of our Group (if so determined by our Board), or has been insolvent, bankrupt or has made compositions with his creditors generally or any other ground on which an employee would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group. A resolution of our Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or

(vi) the date on which our Board shall exercise our Company's right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are cancelled in accordance with paragraph (u) below.

Save as provided above in this paragraph (s), no options or shares issued upon the exercise of any options under the [**REDACTED**] Share Scheme are subject to any clawback mechanism.

(t) Alteration of the* [REDACTED] *Share Scheme

The [**REDACTED**] Share Scheme may be altered in any respect by resolution of our Board except that:

(i) any change to the terms of options granted to a grantee must be approved by our Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the options was approved by our Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the [**REDACTED**] Share Scheme); and

(ii) any alterations to the terms and conditions of the [**REDACTED**] Share Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants or any change to the authority of the Directors or the administrators of the [**REDACTED**] Share Scheme to alter the terms of the [**REDACTED**] Share Scheme must be approved by our Shareholders in general meeting.

The amended terms of the [**REDACTED**] Share Scheme shall still comply with Chapter 17 of the Listing Rules.

(u) Cancellation of options

Subject to paragraph (i) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph (m).

(v) Termination of the* [REDACTED] *Share Scheme

Our Company may by resolution in general meeting or our Board at any time terminate the [**REDACTED**] Share Scheme and in such event no further option shall be offered but the provisions of the [**REDACTED**] Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the [**REDACTED**] Share Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the [**REDACTED**] Share Scheme.

(w) Administration of our Board

The [**REDACTED**] Share Scheme shall be subject to the administration of our Board whose decision as to all matters arising in relation to the [**REDACTED**] Share Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

(x) Conditions of the [**REDACTED**] *Share Scheme*

The [**REDACTED**] Share Scheme shall take effect subject to and is conditional on:

(i) the passing of the necessary resolution by our Shareholders to approve and adopt the rules of the [**REDACTED**] Share Scheme;

(ii) the Stock Exchange granting the approval for the [**REDACTED**] of and permission to [**REDACTED**] our Shares which may fall to be issued pursuant to the exercise of options to be granted under the [**REDACTED**] Share Scheme;

(iii) the obligations of the [**REDACTED**] under the [**REDACTED**] becoming unconditional (including, if relevant, as a result of the waiver of any such condition(s)) by the [**REDACTED**] and not being terminated in accordance with the terms of the [**REDACTED**] or otherwise; and

(iv) the commencement of [**REDACTED**] our Shares on the Stock Exchange.

If the conditions in paragraph (x) above are not satisfied within twelve calendar months from the adoption date:

(i) the [**REDACTED**] Share Scheme shall forthwith determine;

(ii) any option granted or agreed to be granted pursuant to the [**REDACTED**] Share Scheme and any offer of such a grant shall be of no effect; and

(iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the [**REDACTED**] Share Scheme or any option granted thereunder.

(y) Disclosure in annual and interim reports

Our Company will disclose details of the [**REDACTED**] Share Scheme in our annual and interim reports including the number of options, date of grant, exercise price, exercise period, vesting period and other information as prescribed under the Listing Rules from time to time during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

(z) Present status of the [**REDACTED**] *Share Scheme*

As at the Latest Practicable Date, no option had been granted or agreed to be granted under the [**REDACTED**] Share Scheme.

Application has been made to the Stock Exchange for the approval for the [**REDACTED**] and permission to [**REDACTED**] our Shares which may fall to be issued pursuant to the exercise of the options to be granted under the [**REDACTED**] Share Scheme, being [**REDACTED**] Shares in total.

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

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

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive an aggregate fee of [**REDACTED**] for acting as the sponsor for the [**REDACTED**].

The Sole Sponsor has made an application on our Company's behalf to the Stock Exchange for the [**REDACTED**], and permission to [**REDACTED**], all the Shares in issue and to be issued as mentioned in this document (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and any options which may be granted under the [**REDACTED**] Share Scheme). All necessary arrangements have been made for the Shares to be admitted into [**REDACTED**].

4. Preliminary expenses

The preliminary expenses incurred and paid by our Company relating to the incorporation of our Company were RMB25,000.

5. No material adverse change

Our Directors confirm that there has been no material adverse change in our Group's financial or trading position since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Group was prepared).

6. Promoters

Our Company has no promoter. 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. Qualifications and consents of experts

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

Name	Qualifications
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Jingtian & Gongcheng	Legal advisors to our Company as to PRC laws

Name	Qualifications
Beijing Zhonglun Law Firm	Legal advisors to our Company as to PRC intellectual property law
Frost & Sullivan	Industry consultant

Each of the experts named above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports, letters, opinions, summaries of opinions and/or references to its name included herein in the form and context in which they respectively appear.

8. Interests of experts in our Company

Except as disclosed in this document and save for its obligations under the [**REDACTED**], none of the persons named in "– E. Other Information – 7. Qualifications and consents of experts" above is interested beneficially or otherwise in any Shares or shares of any member of our Group or has any right or option (whether legally enforceable or not) to [**REDACTED**] for or nominate persons to [**REDACTED**] for any shares or securities in any member of our Group.

9. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from [**REDACTED**] the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(c) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or [**REDACTED**] the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [**REDACTED**] will accept responsibility for any tax effect on, or liabilities of, holder of Shares resulting from their holding or disposal of or [**REDACTED**] Shares or exercise of any rights attaching to them.

10. Binding effect

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

11. Miscellaneous

(a) Within the two years immediately preceding the date of this document:

(i) save as disclosed in "History, Reorganization and Corporate Structure" in this document, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

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

(iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries, other than the service fee paid in relation to the issuance of the Preferred Shares; and

(iv) no commission has been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(b) no founder, management or deferred Shares nor any debenture in our Company or any of our subsidiaries have been issued or agreed to be issued;

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

(d) the principal register of members of our Company will be maintained in the Cayman Islands by the Conyers Trust Company (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to [**REDACTED**];

(e) no company within our Group is presently [**REDACTED**] on any stock exchange or traded on any trading system and our Group is not seeking or proposing to seek any [**REDACTED**] of, or permission to [**REDACTED**], the share or loan capital of our Company on any other stock exchange;

(f) our Directors have been advised that under Cayman Companies Act the use of a Chinese name by our Company in conjunction with its English name does not contravene the Cayman Companies Act;

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

(h) there is no arrangement under which future dividend are waived or agreed to be waived; and

(i) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

12. 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).

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