A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company in the PRC on September 17, 2013, and further converted into a joint stock company with limited liability on July 31, 2025.

As of the date of this Document, our registered office and head office are located at Room 301, Building A, No. 2 Ruitai Road, Huangpu District, Guangzhou, Guangdong, the PRC, our Company's corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Summary of Articles of Association" in Appendix III to this Document.

Our Company has established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 9, 2026. Ms. Li Chiao Ling, one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

2. Changes in Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes" in this Document, there has been no alteration in our share capital within the two years immediately preceding the date of this Document.

3. Changes in the Share Capital of Our Subsidiaries

The following sets out the changes in share capital of our subsidiaries during the two years immediately preceding the date of this Document:

On September 13, 2024, Qingyuan Zhiyi was established in the PRC as a limited liability company with a registered capital of RMB2,000,000.

Save as disclosed above, there has been no alteration in the share capital of any of the principal operating entities of the Company within the two years immediately preceding the date of this Document.

4. Resolutions of Our Shareholders in Relation to the [REDACTED]

At the general meeting of our Company held on May 28, 2026, among other things, the following resolutions were passed by the Shareholders:

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

(ii) the number of H Shares to be issued before the exercise of the [**REDACTED**] shall not exceed [**REDACTED**] Shares and granting the [**REDACTED**] the [**REDACTED**] of no more than [**REDACTED**]% of the above number of H Shares to be issued;

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

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

(v) upon completion of the [**REDACTED**], the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the [**REDACTED**]) as at the [**REDACTED**];

(vi) upon completion of the [**REDACTED**], the granting of a general mandate to the Board to (i) allot, issue and deal with Shares; and (ii) sell and/or transfer H Shares out of treasury that are held as treasury shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders share or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the [**REDACTED**]) as at the [**REDACTED**]; and

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

Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

(a) Reasons for repurchase

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(b) Exercise of the general mandate to repurchase Shares

Subject to the passing of the resolution approving the grant of the general mandate to repurchase H Shares at annual general meetings, the Board will be granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of [**REDACTED**] H [**REDACTED**] in issue as of the [**REDACTED**] and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the [**REDACTED**]) would result in a maximum of [**REDACTED**] H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the H Shares in issue (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the [**REDACTED**]) as of the [**REDACTED**].

(c) Source of funds

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be canceled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase securities 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.

(d) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(e) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(f) Status of repurchased Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the Shares repurchased by the Company will be canceled or kept as treasury shares.

(g) Takeover implications

If, as a result of any repurchase of Shares, 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 could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(h) Interim measures

For any treasury shares of the Company deposited with [**REDACTED**] pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the treasury shares deposited with [**REDACTED**];

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from [**REDACTED**], and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(i) General

Our Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon [**REDACTED**].

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither the Explanatory Statement on Repurchase of Our Own Securities nor the proposed share repurchase has any unusual feature.

5. Summary of Material Contract[s]

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us within the two years preceding the date of this Document and are or may be material:

(a) [●]; and

(b) [**REDACTED**].

6. Intellectual Property Rights of Our Group

(a) Patents

(i) Registered Patents

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following patents which we consider to be or may be material to our business:

No.	Patent Name	Patent Number	Registration Date	Type	Patentee
1 . .	Use of Bacteroides fragilis in animal breeding (脆弱擬桿菌在動物養殖中的應用)	ZL 201510459407.5	November 6, 2020	Invention	the Company
2 . .	Use of a strain of Bacteroides fragilis in preventing and/or treating inflammatory bowel disease (一種脆弱擬桿菌在預防和／或治療炎症性腸病中的應用)	ZL 201510728725.7	February 15, 2019	Invention	the Company
3 . .	Use of Bacteroides fragilis and its extract in preparing medicine for preventing and treating irritable bowel syndrome (脆弱擬桿菌及其提取物在製備防治腸易激綜合徵的藥物中的應用)	ZL 202110977532.0	October 4, 2022	Invention	the Company
4 . .	Use of Bacteroides fragilis in preparing medicine for preventing and treating irritable bowel syndrome (脆弱擬桿菌在製備防治腸易激綜合徵的藥物中的應用)	ZL 202210968927.9	September 16, 2025	Invention	the Company
5 . .	Phosphorylated TP2 polysaccharide, preparation method and use thereof (磷酸化TP2多糖及其製備方法和應用)	ZL 201711297565.0	August 6, 2021	Invention	the Company
6 . .	Use of Bacteroides fragilis extract in preparing composition for preventing and treating psoriasis (脆弱擬桿菌提取物在製備防治銀屑病的組合物中的應用)	ZL 201711342761.5	July 9, 2021	Invention	the Company
7 . .	Use of Bacteroides fragilis extract in preparing composition for preventing and treating allergic dermatitis (脆弱擬桿菌提取物在製備防治過敏性皮炎的組合物中的應用)	ZL 201711359935.9	July 9, 2021	Invention	the Company
8 . .	Preparation method of capsular polysaccharide A of Bacteroides fragilis (脆弱擬桿菌莢膜多糖A的製備方法)	ZL 202110660150.5	June 14 , 2024	Invention	the Company
9 . .	Culture medium, preparation method thereof and method for culturing Bacteroides fragilis using same (培養基及其製備方法、用其培養脆弱擬桿菌的方法)	ZL 202110728771.2	March 21, 2023	Invention	the Company

No.	Patent Name	Patent Number	Registration Date	Type	Patentee
10 .	Use of Bacteroides fragilis combined with immune checkpoint inhibitor in treating digestive system tumors (脆弱擬桿菌與免疫檢查點抑制劑聯用在治療消化系統腫瘤中的應用)	ZL 202210033001.0	July 25, 2023	Invention	the Company
11. .	Use of Bacteroides fragilis combined with immune checkpoint inhibitor in treating skin tumors (脆弱擬桿菌聯合免疫檢查點抑制劑在治療皮膚腫瘤中的應用)	ZL 202210034074.1	July 25, 2023	Invention	the Company
12. .	Novel use of Bacteroides fragilis and immune checkpoint inhibitor (脆弱擬桿菌和免疫檢查點抑制劑的新應用)	ZL 202210030390.1	April 28, 2023	Invention	the Company

(ii) Patents under Application

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

No.	Patent	Applicant	Place of Application	Application Number	Application Date
1. . .	An inactivated Bacteroides fragilis powder and preparation method thereof (一種脆弱擬桿菌滅活菌粉及其製備方法)	the Company	PRC	2021111889739	October 12, 2021
2. . .	Use of Bacteroides fragilis in preventing and treating cancer-related diarrhea (脆弱擬桿菌在防治癌症相關腹瀉中的應用)	the Company	PRC	202111188989X	October 12, 2021
3. . .	Use of Bacteroides fragilis in preparing medicine for treating oral mucosal diseases (脆弱擬桿菌在製備治療口腔黏膜病的藥物中的應用)	the Company	PRC	2024103528427	June 8, 2022
4. . .	Use of Akkermansia muciniphila in preparing composition for improving metabolic syndrome (嗜黏蛋白阿克曼菌在製備改善代謝綜合徵的組合物中的應用)	the Company	PRC	2024116955660	June 8, 2022
5. . .	Use of Bacteroides fragilis in improving and treating diarrhea (脆弱擬桿菌在改善和治療腹瀉中的應用)	the Company	PRC	202211339890X	October 28, 2022
6. . .	Use of Bacteroides fragilis in prevention and treatment of cancer-related diarrhea	the Company	USA	US18/700,420	September 19, 2022
7. . .	Use of Bacteroides fragilis in prevention and treatment of cancer-related diarrhea	the Company	Europe	EP22880094.2	September 19, 2022

No.	Patent	Applicant	Place of Application	Application Number	Application Date
8. . .	Use of Bacteroides fragilis in improvement and treatment of diarrhea	the Company	USA	US18/833,059	December 29, 2022
9. . .	Use of Bacteroides fragilis in improvement and treatment of diarrhea	the Company	Europe	EP22923662.5	December 29, 2022
10. .	Use of Bacteroides fragilis in improvement and treatment of diarrhea	the Company	Australia	AU2022436554	December 29, 2022

(b) Trademarks

(i) Registered Trademarks

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

No.	Trademark	Place of Registration	Registration No.	Class	Registered Owner	Expiry Date
1. . .		China	40865692	5	The Company	June 27, 2030
2. . .	知易生物	China	40847203	5	The Company	August 27, 2030
3. . .	知易生物	China	40862929	42	The Company	September 6, 2030
4. . .	知易生物	China	48289058	5	The Company	March 20, 2031
5. . .	知易生物	China	48313663	35	The Company	October 20, 2031
6. . .	知易生物	China	49622139	42	The Company	January 6, 2032
7. . .		China	54776402	5	The Company	October 13, 2032
8. . .	知易生物	China	60303767	35	The Company	December 20, 2032
9. . .	知易生物	China	60311857	5	The Company	December 20, 2032
10. .	知易生物	China	60328395	42	The Company	December 20, 2032

No.	Trademark	Place of Registration	Registration No.	Class	Registered Owner	Expiry Date
11. .		China	54784680	35	The Company	February 27, 2033
12. .	知易生物 ZY Bio	China	68331349	42	The Company	February 6, 2034
13. .		China	58099272	35	The Company	March 6, 2034
14. .	知易生物 ZY Bio	China	68320667	5	The Company	August 13, 2034

Trademarks under Application

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

No.	Trademark	Place of Registration	Application No.	Applicant	Class	Application Date
1. . .	A 知易生物 ZY Bio; B 知易生物 ZY Bio; C 知易生物 ZYBio; D 知易生物 ZY Bio (a series of marks)	Hong Kong	307233615	The Company	5, 42	March 31, 2026
2. . .	A ZY Bio 知易生物; B ZY Bio 知易生物; C ZY Bio 知易生物; D ZY Bio 知易生物 (a series of marks)	Hong Kong	307293051	The Company	5, 42	May 28, 2026
3. . .	A ZY Bio 知易生物; B ZY Bio 知易生物; C ZY Bio 知易生物; D ZY Bio 知易生物 (a series of marks)	Hong Kong	307293060	The Company	5, 42	May 28, 2026

(c) Domain Name

As of the Latest Practicable Date, we had registered and maintained ownership to the following domain name in China which we consider to be or may be material to our business:

No.	Domain	Registrant	Expiry Date
1. .	zypharm.com.cn	the Company	September 15, 2027

Save as disclosed above, as of the Latest Practicable Date, there were no other patents, trade or service marks, intellectual or industrial property rights which are or may be material in relation to our business.

B. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors and chief executive

(i) Disclosure of Interests

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

			As of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name	**Positions in our Company**	**Nature of Interest**	**Number and class of Shares**	**Approximate percentage of shareholding in the total issued share capital of our Company**	**Number and class of Shares**	**Approximate percentage of shareholding in the total share capital of our Company(2)**
Dr. Zhi	Chairman of the Board and non-executive Director	Interest in controlled corporation(3)	11,430,037 Unlisted Shares	37.26%	[REDACTED]	[REDACTED]%
Mr. Cao Da . .	Non-executive Director	Interest in controlled corporations(4)	4,128,663 Unlisted Shares	13.46%	[REDACTED]	[REDACTED]%
Dr. Liu Yangyang(5) .	Deputy general manager	Beneficial interest	1,147,963 Unlisted Shares	3.74%	[REDACTED]	[REDACTED]%
		Interest in controlled corporation(6)	786,138 Unlisted Shares	2.56%	[REDACTED]	[REDACTED]%
Dr. Wang Ye . .	Executive Director and general manager	Beneficial interest	975,776 Unlisted Shares	3.18%	[REDACTED]	[REDACTED]%
Ms. Li Xuexiang(7)	Non-executive Director	Interest of spouse	267,263 Unlisted Shares	0.87%	[REDACTED]	[REDACTED]%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [**REDACTED**] H Shares in issue immediately after completion of the [**REDACTED**] since [**REDACTED**] Unlisted Shares will be converted into H Shares and [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

(3) As of Latest Practicable Date, Zhuhai Yichangda directly held 11,430,037 Unlisted Shares of our Company, which represents 37.26% interests in our Company. Zhuhai Yichangda is controlled by Dr. Zhi as its sole general partner. As such, by virtue of SFO, Dr. Zhi is deemed to be interested in the Shares held by Zhuhai Yichangda.

(4) As of Latest Practicable Date, Qingkong Jinxin, Jinxin Yunrong, Jinxin Yuanhui and Jinxin Qingyun directly held 1,520,000, 1,281,648, 1,247,015 and 80,000 Unlisted Shares of our Company, which represents 4.96%, 4.18%, 4.07% and 0.26% interests in our Company. Each of the executive and general partner of Qingkong Jinxin, Jinxin Yunrong, Jinxin Yuanhui and Jinxin Qingyun is controlled by Mr. Cao Da. As such, by virtue of SFO, Cao Da is deemed to be interested in the Shares held by Jinxin Entities.

(5) As of the Latest Practicable Date, Dr. Liu Yangyang is our Director. He will resign from directorship immediately prior to the [**REDACTED**] and continues to serve as a senior management upon [**REDACTED**].

(6) As of the Latest Practicable Date, Zhuhai Xinrui, our Employee Incentive Platform, directly held 786,138 Unlisted Shares of our Company, which represents 2.56% interests in our Company. Zhuhai Xinrui is controlled by Dr. Liu Yangyang as its sole executive and general partner. As such, by virtue of SFO, Dr. Liu Yangyang is deemed to be interested in the Shares held by Zhuhai Xinrui.

(7) As of Latest Practicable Date, Guangdong Yurui directly held 267,263 Unlisted Shares of our Company, representing 0.87% interests in our Company. Guangdong Yurui is controlled and managed by its executive and general partner, Li Kaiping (李開平), who is the spouse of our non-executive Director, Ms. Li Xuexiang. As such, by virtue of SFO, Ms. Li Xuexiang is deemed to be interested in the Shares held by Li Kaiping through Guangdong Yurui.

(ii) Particulars of Service Contracts

Each of our Directors [has] entered into a service contract with our Company. The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following their respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

(iii) Directors' Remuneration

For details of the Directors' remuneration, see "Directors and Senior Management — Compensation of Directors and Five Highest Paid Individuals" and Note 8 and Note 9 to the Accountants' Report as set out in Appendix I to this Document.

2. Substantial Shareholders

(i) Interest in the Shares of Our Company

For information on the persons who will, immediately following the completion of the [**REDACTED**], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any meeting of our Company, see "Substantial Shareholders."

Save as disclosed in the section headed "Substantial Shareholders" in this Document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**], having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.

(ii) Interest in the Shares of Our Company's Subsidiaries

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

3. Disclaimers

(i) Save as disclosed in "History, Development and Corporate Structure" and this Appendix, none of our Directors or any of the parties listed in "— D. Other Information — 7. Qualifications and consents of experts" in this section:

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

(b) is materially interested in any contract or arrangement subsisting at the date of this Document that is significant in relation to our business;

(ii) Save as disclosed in this Appendix and in connection with the [**REDACTED**], none of the parties listed in "— E. Other Information — 7. Qualifications and consents of experts" in this section:

(a) is interested legally or beneficially in any Shares in any member of our Group; or

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

(iii) Save as disclosed in this Document, none of our Directors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

(iv) Save as disclosed in "Substantial Shareholders," none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are [**REDACTED**] on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

C. PRE-[REDACTED] EMPLOYEE INCENTIVE SCHEMES

The following is a summary of the principal terms of the Pre-[**REDACTED**] Employee Incentive Schemes adopted by our Company prior to the [**REDACTED**], comprising (i) the 2017 Employee Incentive Scheme and (ii) the 2023 Employee Incentive Scheme. In recognition of the contributions of our management and employees and to incentivize them to further promote our development, we adopted the 2017 Employee Incentive Scheme in May 2017 and the 2023 Employee Incentive Scheme in November 2023. Zhuhai Xinrui is our Employee Incentive Platform established in the PRC in March 2020. As of the Latest Practicable Date, Zhuhai Xinrui held approximately 2.56% of our issued Shares.

All awards under the Pre-[**REDACTED**] Employee Incentive Schemes were granted to specified participants as of the date of this Document, and the Pre-[**REDACTED**] Employee Incentive Schemes do not involve any grant of new Shares or restricted shares by the Company after the [**REDACTED**]. Accordingly, the Pre-[**REDACTED**] Employee Incentive Schemes will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**]. The terms of the Pre-[**REDACTED**] Employee

Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-[**REDACTED**] Employee Incentive Schemes do not involve the grant of new Shares or restricted shares by our Company after the [**REDACTED**].

Purpose

The primary purpose of the Pre-[**REDACTED**] Employee Incentive Schemes is to improve the incentive mechanism of our Group, recognise and reward the contributions of the employees, further enhance their sense of responsibility and commitment to our Group, align their interests with the long-term development of our Group, and promote the continued growth and development of our Group.

Eligible Participants

Persons eligible to participate in the Pre-[**REDACTED**] Employee Incentive Schemes include core team members, senior management members, core technical personnel, management personnel and other employees of our Group who had contributed to the development of our Group (the "**Eligible Participants**").

Form of the Pre-[REDACTED] Employee Incentive Schemes

The share incentive under the Pre-[**REDACTED**] Employee Incentive Schemes were granted in the form of equity interests in our Company, either (a) directly through holding the Shares of the Company by Dr. Wang Ye or Dr. Liu Yangyang or (b) indirectly by way of partnership interests in Zhuhai Xinrui (the "**Awards**"), pursuant to which, the relevant Eligible Participants subscribed for partnership interests in Zhuhai Xinrui according to the number of awards granted to them under the relevant Pre-[**REDACTED**] Employee Incentive Schemes. Zhuhai Xinrui, in turn, subscribed for and held equity interests in our Company.

Total Number of the Underlying Shares of the Awards

As of the Latest Practicable Date, Zhuhai Xinrui held 786,138 Shares, representing approximately 2.56% of the total issued Shares of our Company immediately prior to the [**REDACTED**]. As of the date of this Document, all the Shares held by Zhuhai Xinrui were subscribed by the Eligible Participants, and the relevant registration had been completed.

Administration

The Board, or individuals authorized by the Board, are authorized to implement, amend, suspend, and interpret the Pre-[**REDACTED**] Employee Incentive Schemes.

Term

The Pre-[**REDACTED**] Employee Incentive Schemes shall remain effective from their respective effective dates until all Underlying Shares of the Awards have been fully exercised, repurchased, transferred or otherwise disposed of in accordance with the terms of the relevant Pre-[**REDACTED**] Employee Incentive Schemes, and, subject to the decision of the relevant administrator under the relevant Pre-[**REDACTED**] Employee Incentive Scheme.

Payment of Contribution

Grantees must subscribe for the partnership interests of the Zhuhai Xinrui in cash, and should ensure that their source of funds is genuine and lawful. All contribution payments shall be made fully and timely.

Rights Attached to Awards

The general partner of the Zhuhai Xinrui shall exercise voting rights on behalf of the Eligible Participants in respect of the Shares underlying the awards. The Eligible Participants have the rights to any dividends or distributions from any Shares underlying the award.

Transfer Restrictions

The partnership interests held by the Eligible Participants in Zhuhai Xinrui are subject to transfer restrictions under the relevant Pre-[**REDACTED**] Employee Incentive Schemes and the partnership agreement of Zhuhai Xinrui.

Details of Interests in Zhuhai Xinrui

As of the Latest Practicable Date, Dr. Liu Yangyang held approximately 0.48% partnership interests in Zhuhai Xinrui, and the remaining approximately 99.52% partnership interests in Zhuhai Xinrui was held by 24 limited partners, including (i) Mr. Li Ping (our deputy general manager), holding approximately 16.47% partnership interest in Zhuhai Xinrui, (ii) Dr. Wang Ye (our executive Director and general manager), holding approximately 11.41% partnership interest in Zhuhai Xinrui, (iii) Mr. Cao Guangchun (our chief financial officer), holding approximately 11.13% partnership interest in Zhuhai Xinrui, (iv) Ms. Wang Wei (our deputy general manager), holding 9.09% partnership interest in Zhuhai Xinrui, (v) Ms. Zheng Lijun (our supervisor), holding 6.04% partnership interest in Zhuhai Xinrui, and (vi) 19 other employees of our Group, none of whom held more than 10% of the partnership interests therein.

Details of the Awards granted to the Directors, senior management of our Company and other grantees under the Pre-[**REDACTED**] Employee Incentive Schemes through Zhuhai Xinrui are set out below:

Name	Position(s) in our Company	Approximate partnership interests in Zhuhai Xinrui	Approximate number of Shares corresponding to partnership interests(1)	Approximate shareholding percentage immediately upon the [REDACTED](2)
Dr. Wang Ye	Executive Director and general manager	11.41%	89,709	[**REDACTED**]%
Dr. Liu Yangyang	Deputy general manager	0.48%	3,810	[**REDACTED**]%
Mr. Li Ping	Deputy general manager	16.47%	129,515	[**REDACTED**]%
Mr. Cao Guangchun	Chief financial officer	11.13%	87,518	[**REDACTED**]%
Ms. Wang Wei	Deputy general manager	9.09%	71,424	[**REDACTED**]%
Ms. Zheng Lijun	Supervisor(3)	6.04%	47,520	[**REDACTED**]%
19 other employees of our Group	–	45.37% in aggregate; each holding less than 10%	356,642	[**REDACTED**]%

Notes:

(1) For illustrating the indirect interests of the grantees in the Shares, the number of Shares is presented and calculated by multiplying the relevant grantee's percentage of partnership interests in Zhuhai Xinrui by the total number of Shares held by Zhuhai Xinrui.

(2) All the Unlisted Shares held by Zhuhai Xinrui will be converted into H Shares upon completion of the [**REDACTED**].

(3) As our Company will not set up the board of supervisors upon the [**REDACTED**], Ms. Zheng Lijun will cease to be a supervisor but will continue to be our head of NGP upon the [**REDACTED**].

D. 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, we were not engaged in any litigation, arbitration or claim of material importance and no litigation arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

3. The Joint Sponsors

The Joint Sponsors have made an [**REDACTED**] on behalf of our Company to the Listing Committee for the [**REDACTED**] of, and permission to deal in the [**REDACTED**] pursuant to the [**REDACTED**]. All necessary arrangements have been made to enable our H Shares to be admitted into [**REDACTED**].

Apart from SDIC Securities Corporate Finance (Hong Kong) Limited, the other Joint Sponsor has confirmed that they satisfy the independence criteria applicable to a sponsor set out in Rule 3A.07 of the Listing Rules.

The sponsors' fees payable to the Joint Sponsors in connection with the [**REDACTED**] by our Company is HK$6.17 million in total.

4. Compliance Advisor

Our Company has appointed SDIC Securities Corporate Finance (Hong Kong) Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

6. Taxation of holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the [**REDACTED**] of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is a 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

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
SDIC Securities Corporate Finance (Hong Kong) Limited	Licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) as defined under the SFO
China Industrial Securities International Capital Limited	Licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) as defined under the SFO

Name	Qualifications
Grandall Law Firm (Guangzhou)	Legal advisor to our Company as to PRC law
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.,	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 or opinions (as the case may be) and the references to its name included herein in the form and context in which they are included.

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

8. Promoters

The promoters of our Company are the 28 then Shareholders as of April 24, 2025, immediately before our conversion into a joint stock limited company. Save as disclosed in "History, Development and Corporate Structure," 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 the promoters named above in connection with the [**REDACTED**] and the related transactions described in this Document.

9. Bilingual Document

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

10. Binding Effect

This Document shall have the effect, if an application is made in pursuance of this Document, 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 in so far as applicable.

11. No Material Adverse Change

Our Directors confirm that, up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in the Accountants' Report set out in Appendix I, and there is no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.

12. Miscellaneous

(i) Save as disclosed in this Document:

(a) no share or loan capital of our Company or any of its subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any Share or loan capital of our Company or any of our subsidiaries;

(c) no Share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option; and

(d) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions of any share in our Company or any of our subsidiaries;

(ii) We have not issued nor agreed to issue any founder shares, management shares or deferred shares;

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

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

(v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this Document;

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

(vii) No part of the equity or debt securities of our Company or any member of our Group, if any, is currently [**REDACTED**] on or dealt in on any stock exchange or [**REDACTED**] system, and no such [**REDACTED**] or permission to [**REDACTED**] on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

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