OVERVIEW

We are a clinical value-oriented specialty pharmaceutical platform with sizable revenue and scalable growth, dedicated to neurology, pain management and allergy in China, with a differentiated operating model that combines originator drug products and innovative pipeline candidates, selective business development opportunities and integrated R&D, manufacturing and commercialization capabilities.

The history of our Group can be traced back to early 1997, when UCB Zhuhai was jointly established in the PRC by UCB Pharma GmbH (formerly known as Schwarz Pharma AG), a German subsidiary of UCB, and Zhuhai Special Economic Zone Erkang Pharmaceutical Co., Ltd. (珠海經濟特區爾康藥業有限公司) (formerly known as Zhuhai Special Economic Zone Erkang Pharmaceutical Industry and Trade Company (珠海經濟特區爾康藥業工貿公司)) ("**Erkang Pharmaceutical**"), marking the beginning of a longstanding commercial presence in the PRC market for UCB's neurology and allergy product portfolio.

Our Company was incorporated in June 2024 under the laws of the British Virgin Islands, jointly founded by CBC Group and Mubadala with the specific strategic objective of acquiring, operating, and expanding UCB's mature neurology and allergy product portfolio and the related assets, together with the licensed rights in certain licensed IPs of UCB, within the PRC market. In November 2024, our Company, through its wholly-owned subsidiary NeuroGen HK, completed the acquisition of UCB's mature neurology and allergy business in China, including UCB Zhuhai, thereby bringing UCB's mature neurology and allergy business in China under our Group. On April 30, 2026, our Company was re-domiciled from the British Virgin Islands to the Cayman Islands. On May 1, 2026, our Company was renamed as NeuroGen Pharma Limited (神基製藥有限公司).

For further details of the incorporation and major shareholding changes of our Company, see "— Corporate Development and Major Shareholding Changes" below.

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
1997	UCB Zhuhai was established in the PRC, marking the beginning of UCB's commercial presence in the PRC market for its neurology and allergy product portfolio.
2024	Our Company was incorporated in June with the specific strategic objective of acquiring, operating, and expanding the mature neurology and allergy business of UCB in China.
	Our Company, through NeuroGen HK, completed the acquisition of UCB's mature neurology and allergy business in China in November, bringing UCB Zhuhai's established operations, product portfolio and Zhuhai manufacturing site under our Group. UCB Zhuhai became a wholly-owned subsidiary of our Group and was subsequently renamed NeuroGen Zhuhai.
2025	We entered into a marketing authorization transfer agreement in May with Anbison for Keppra SR, a sustained-release granule formulation of levetiracetam for the treatment of epilepsy in the Chinese Mainland.
	We entered into a license and cooperation agreement in July with Xgene for NG1706, an innovative oral non-opioid analgesic for multiple pain indications, including peri-operative pain, cancer pain and osteoarthritis pain, in Chinese Mainland, Hong Kong and Macau.

Year	Milestone
2026	We entered into a cooperation agreement in January with Hui Zhong Ji Shi for NG1806, a long-acting, dual-mechanism non-opioid analgesic for peri-operative pain management in the Chinese Mainland, Hong Kong, Macau and Taiwan.
	We entered into a license and supply agreement in April with Teva for AJOVY, a humanized monoclonal antibody targeting CGRP for migraine in Chinese Mainland.
	We were recognized as a Key Sci-Tech & High-Growth Enterprise of Hongkou District, Shanghai.
	We entered into a marketing authorization transfer agreement with Shanghai Sinopeak Pharmaceutical Co., Ltd. for NG1807, a brexpiprazole oral soluble film for psychiatric and neurological indications in Chinese Mainland, Hong Kong, Macau and Taiwan.

OUR MAJOR SUBSIDIARIES

Below are the major subsidiaries and operating entities that made material contributions to our results of operations during the Track Record Period.

Name	Date of establishment and commencement of business	Place of establishment	Principal business activities[(1)]
NeuroGen Zhuhai	April 8, 1997	PRC	Manufacturing and distribution of pharmaceutical products
NeuroGen Shanghai Trading . .	September 26, 2024	PRC	Trading of goods through bonded areas; promotion services
NeuroGen Shanghai	July 8, 2025	PRC	Pipeline management; research and development of pharmaceutical products
NeuroGen HK	July 19, 2024	Hong Kong, PRC	Investment holding; IP holding; importing

Note:

(1) For details of the principal business activities of other subsidiaries of our Group, see Note 37 to the Accountants' Report as set out in Appendix IA.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Early Development and Shareholding Changes

UCB Zhuhai

On January 18, 1997, UCB, a limited liability company established under the laws of Germany, and Erkang Pharmaceutical, a limited liability company established under the laws of PRC, entered into a cooperation framework agreement (the "**Cooperation Framework Agreement**"), pursuant to which the parties thereto agreed to establish a company to engage in the manufacturing of pharmaceutical products and the sale of such products to qualified first-tier distributors in China. UCB is a global biopharmaceutical company headquartered in Belgium focused on developing medicines for neurological and autoimmune conditions and is listed on the Euronext Brussels stock exchange under the ticker symbol UCB. Pursuant to the Cooperation Framework Agreement, and as approved by the Foreign Economic and Trade Committee of Xiangzhou District, Zhuhai (珠海市香洲區對外經濟貿易委員會), UCB and Erkang Pharmaceutical committed to a total investment amount of US$16 million and an initial registered capital of US$8.5 million.

On April 8, 1997, UCB Zhuhai was established in the PRC with the funds contributed pursuant to the Cooperation Framework Agreement, of which Erkang Pharmaceutical contributed existing equipment valued at US$1.125 million and cash of US$1 million, and UCB contributed cash of US$6.375 million. The investment amount of each party under the Cooperation Framework Agreement was determined based on arm's length negotiations between the parties and approved by relevant foreign investment authority.

Upon the incorporation, UCB Zhuhai was held as to 75% by UCB and 25% by Erkang Pharmaceutical, respectively. The investment amounts have been fully settled by the parties to the Cooperation Framework Agreement.

On May 31, 2012, UCB Zhuhai, Erkang Pharmaceutical and UCB entered into an equity transfer agreement, pursuant to which UCB agreed to acquire from Erkang Pharmaceutical the remaining 25% equity interest in UCB Zhuhai for a consideration of RMB88,000,000 (the "**2012 Equity Transfer**"). The consideration was determined after arm's length negotiations between the parties and was approved by the board of UCB Zhuhai. Upon completion of the 2012 Equity Transfer, UCB Zhuhai became a wholly owned subsidiary of UCB.

Incorporation of our Company

On June 11, 2024, our Company was incorporated as a BVI business company in the British Virgin Islands.

On June 24, 2024, our Company allotted and issued one ordinary share to C-Bridge V Investment Fifteen Limited, a BVI business company incorporated in the British Virgin Islands and a member of CBC Shareholding Group, our Controlling Shareholder, at US$1.00 per share as fully paid. On November 20, 2024, our Company further allotted and issued (i) 229,999,999 ordinary shares to C-Bridge V Investment Fifteen Limited and (ii) 230,000,000 ordinary shares to ATIC Second International Investment Company LLC, a limited liability company established in the United Arab Emirates and a member of Mubadala Shareholding Group, our Controlling Shareholder, in each case at US$1.00 per share as fully paid.

Upon completion of the foregoing issuances, our Company was owned as to 50% by C-Bridge V Investment Fifteen Limited and 50% by ATIC Second International Investment Company LLC. For details of CBC Group and Mubadala, please refer to "— Information about our Shareholders" below.

NeuroGen HK

On July 19, 2024, NeuroGen HK was incorporated as a limited liability company in Hong Kong with an initial share capital of HK$1.00 divided into one ordinary share with par value of HK$1.00. On the same day, one ordinary share of NeuroGen HK was allotted and issued to our Company as fully paid at par value. Subsequently, on November 22, 2024, NeuroGen HK allotted and issued 3,503,115,000 shares to our Company as fully paid at par value. As of the Latest Practicable Date, NeuroGen HK remained a wholly-owned subsidiary of our Company.

2024 Acquisition of UCB's Mature Neurology and Allergy Business in China

In November 2024, our Company, through its wholly-owned subsidiary NeuroGen HK, acquired UCB's mature neurology and allergy business in China from UCB. The acquired business included (i) UCB's mature neurology and allergy product portfolio: UCB's mature neurology portfolio comprising Keppra® (levetiracetam), Vimpat® (lacosamide) and Neupro® (rotigotine), and its allergy portfolio comprising Zyrtec® (cetirizine) and Xyzal® (levocetirizine), and (ii) the Zhuhai manufacturing site (the "**Acquisition**").

The Acquisition conducted through (a) the purchase of 100% equity interest in UCB Zhuhai (currently known as NeuroGen Zhuhai); (b) the purchase of certain assets in relation to UCB's mature neurology and allergy product portfolio, including certain registered patents and registered trademarks in the PRC, domain names, know-how, business information or other unregistered IP rights, business contracts, transferable rights under relevant marketing authorizations, and transferable books and records in relation to certain product portfolio; and (c) the licensed and/or sub-licensed right in licensed IPs in relation to certain product portfolio for the manufacturing and commercialization thereof in the PRC.

The consideration for the Acquisition was determined with reference to an aggregate "Debt Free/Cash Free Price" enterprise value of US$680.00 million for UCB's mature neurology and allergy business in China, including UCB Zhuhai, the related assets and the licensed rights in certain licensed IPs of UCB within the PRC market, as agreed under a share and asset purchase agreement dated August 22, 2024 between, among others, NeuroGen HK as purchaser and UCB as share seller (the "**Share and Asset Purchase Agreement**"). Such amount represented the reference enterprise value for the Acquisition, rather than the final cash consideration payable at closing. Pursuant to the Share and Asset Purchase Agreement, the initial purchase price payable at closing was calculated by adjusting the "Debt Free/Cash Free Price" enterprise value by reference to, among other things, estimated financial debt, estimated inter-company non-trading payables and receivables, estimated cash and the difference between estimated working capital and target working capital. Based on such mechanism, our Company, through NeuroGen HK, paid an aggregate initial purchase price of US$652.99 million on November 29, 2024.

Following closing, the initial purchase price was subject to customary post-closing financial adjustments based on the final closing statement. The final purchase price was lower than the initial purchase price due to the net effect of adjustments to closing financial debt, closing inter-company non-trading payables and receivables, closing cash and the difference between closing working capital and target working capital. Accordingly, UCB refunded US$13.73 million to our Group from June to August 2025 in accordance with the price adjustment mechanism under the Share and Asset Purchase Agreement. After giving effect to such refund, the aggregate amount paid by our Group in connection with the Acquisition was US$639.26 million.

The consideration was determined after arm's length negotiations between the parties with reference to, among other things, the established commercial presence and historical sales performance of UCB's mature neurology and allergy product portfolio in China, the Zhuhai manufacturing site and the strategic value of the acquired business to our Group.

The Acquisition was undertaken in line with our Group's strategy to establish and develop a CNS-focused biopharmaceutical platform in China. The acquired portfolio served as an anchor asset for our Group, enabling us to establish a business foundation with a portfolio of well-recognized neurology and allergy products in China and a manufacturing site in Zhuhai. The Acquisition also enabled our Group to continue making these trusted treatments available to patients in China.

Capital Injection by Existing Shareholders

On October 31, 2025, our Company, C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC entered into a share subscription agreement (the "**Share Subscription Agreement**"), pursuant to which our Company agreed to allot and issue, and C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC agreed to subscribe for, ordinary shares of our Company on a pro rata basis according to their respective 50% shareholding proportions at US$1.00 per share. In connection with such subscription arrangement, our Company increased its authorized share capital to US$583,000,000 divided into 583,000,000 ordinary shares with a par value of US$1.00 each to facilitate the potential capital injection under the Share Subscription Agreement. Under the Share Subscription Agreement, each of C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC may subscribe for up to 50,000,000 ordinary shares for an aggregate subscription price of up to US$50,000,000.

The proceeds from the issuance of such subscription shares are intended to be used for relevant in-licensing projects, bolt-on acquisitions or other purposes as approved by the Board. The timing and amount of the capital injection will depend on the actual funding needs of our Group, including the timing and capital requirements of any relevant in-licensing projects, bolt-on acquisitions or other purposes approved by the Board. As our Group had not identified any immediate cash funding needs following the execution of the Share Subscription Agreement, no capital had been injected pursuant to the Share Subscription Agreement as of the Latest Practicable Date.

On June 24, 2026, our Company, C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC entered into a supplemental agreement to the Share Subscription Agreement, pursuant to which the parties agreed that the subscriptions contemplated under the Share Subscription Agreement, up to the applicable subscription price cap of US$50,000,000 for each of C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC, shall be completed on or before August 15, 2026. Any portion of the subscription commitment that has not been completed by such date will automatically lapse, and the relevant Shareholder will no longer be entitled to subscribe for, and our Company will no longer be required to issue, any further Shares in respect of such unutilized portion.

Establishment of ESOP Holdcos in 2025 and 2026

In recognition of employee contributions and to support our long-term growth, we have established ThriveCap Ltd. and AxisPoint Holdings Ltd., each incorporated under the laws of the British Virgin Islands on August 27, 2025, to serve as holding vehicles for the ordinary shares corresponding to incentives granted to eligible participants under our Pre-[**REDACTED**] Equity Incentive Plan.

The maximum number of ordinary shares underlying the options and RSUs available for grant under the Pre-[**REDACTED**] Equity Incentive Plan is 23,000,000. As of the Latest Practicable Date, a total of 22,701,000 options and RSUs had been granted to 25 eligible participants. The Company expects to grant the remaining 299,000 options to eligible participants before the [**REDACTED**], in accordance with its actual incentive needs. On December 29, 2025, our Company issued and allotted 15,456,000 ordinary shares of par value US$1.00 to ThriveCap Ltd., with the consideration for the shares remaining unpaid. On March 31, 2026, our Company further issued and allotted 7,544,000 ordinary shares of par value US$1.00 to AxisPoint Holdings Ltd., with the consideration for the shares remaining unpaid. Upon completion of the foregoing issuances, an aggregate of 23,000,000 ordinary shares were held by the ESOP Holdcos, representing approximately 4.76% of the issued share capital of our Company as of the Latest Practicable Date. As all such ordinary shares underlying the options and RSUs had been issued and allotted to the ESOP Holdcos prior to the [**REDACTED**], there will be no further dilution effect on the shareholding of our Shareholders upon the exercise of the options or vesting of the RSUs under the Pre-[**REDACTED**] Equity Incentive Plan. An independent trustee has been appointed by our Company to manage the ordinary Shares underlying the options and RSUs issued to the ESOP Holdcos in accordance with the terms of the Pre-[**REDACTED**] Equity Incentive Plan.

Re-domiciliation

On April 30, 2026, our Company was re-domiciled from the British Virgin Islands to the Cayman Islands.

INFORMATION ABOUT OUR SHAREHOLDERS

Set out below are details of our Shareholders as of the Latest Practicable Date. To the best of our Company's knowledge, information and belief and having made all reasonable enquiries, all of our Shareholders are connected persons of our Company as (i) C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC will be the Controlling Shareholders of our Company upon [**REDACTED**], respectively; and (ii) ThriveCap Ltd. and AxisPoint Holdings Ltd. are special purpose vehicles managed by the external independent trustee engaged by our Company to hold Shares issued to satisfy the options and RSUs granted under the Pre-[**REDACTED**] Equity Incentive Plan.

CBC Group

C-Bridge V Investment Fifteen Limited, one of our Controlling Shareholders, is a BVI business company incorporated under the laws of the British Virgin Islands. As of the Latest Practicable Date, C-Bridge V Investment Fifteen Limited held as to 47.62% equity interest in our Company. C-Bridge V Investment Fifteen Limited was owned as to (i) 67.83% by C-Bridge V Investment Holdings Pte. Ltd. and 20.00% by C-Bridge IV Investment Twenty-three Limited, both members of the CBC Shareholding Group (as defined below) and (ii) as to 12.17% by an Independent Third Party. C-Bridge V Investment Holdings Pte. Ltd. was wholly owned by C-Bridge Healthcare Fund V, L.P., which was controlled by its general partner, C-Bridge Healthcare Fund GP V, L.P. The general partner of C-Bridge Healthcare Fund GP V, L.P. was C-Bridge Capital GP V Ltd., which was wholly controlled by Nova Aqua Limited. Nova Aqua Limited was held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. FU Wei as settlor for the benefit of Mr. FU Wei and his family. C-Bridge IV Investment Twenty-three Limited was wholly owned by Shanghai Kangzhichuan Enterprise Management Consulting Partnership (Limited Partnership) (上海康之川企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Kangzhichuan**"), whose general partner, Shanghai Kangshida Management Consulting Co., Ltd. (上海康士達管理諮詢有限公司) ("**Shanghai Kangshida**"), was wholly owned by CBC Group (HK) Limited. CBC Group (HK) Limited was in turn owned as to 92.5% by Nova Aqua Limited and was therefore controlled by Mr. FU Wei. None of the single limited partners of C-Bridge Healthcare Fund V, L.P., C-Bridge Healthcare Fund GP V, L.P., and Shanghai Kangzhichuan holds more than 30% interest therein. None of the single limited partners of C-Bridge Healthcare Fund V, L.P., C-Bridge Healthcare Fund GP V, L.P., and Shanghai Kangzhichuan holds more than 30% interest therein. C-Bridge V Investment Fifteen Limited, C-Bridge V Investment Holdings Pte. Ltd., C-Bridge Healthcare Fund V, L.P., C-Bridge Healthcare Fund GP V, L.P., C-Bridge Capital GP V Ltd., Nova Aqua Limited, C-Bridge IV Investment Twenty-three Limited, Shanghai Kangzhichuan, Shanghai Kangshida, CBC Group (HK) Limited and Mr. FU Wei are collectively referred to as the "CBC Shareholding Group."

The CBC Shareholding Group forms part of CBC Group, a healthcare-dedicated asset management platform headquartered in Singapore. CBC Group is Asia's largest healthcare-dedicated asset management firm, with assets under management of approximately US$10.8 billion. With a diversified multi-product strategy, CBC Group focuses on platform-building, buyout, private credit and royalties, and real estate across the healthcare sector, including pharmaceuticals, biotechnology, medical technology and healthcare services.

Mubadala

ATIC Second International Investment Company LLC, one of our Controlling Shareholders, is a sole proprietorship limited liability company established under the laws of the United Arab Emirates. As of the Latest Practicable Date, ATIC Second International Investment Company LLC was wholly owned by Mubadala Technology Investments (Mubadala Technology) LLC, which was in turn wholly owned by Mamoura Diversified Global Holding PJSC, and Mamoura Diversified Global Holding PJSC was wholly owned by Mubadala Investment Company PJSC ("**Mubadala**"), whose sole shareholder is the Government of Abu Dhabi. Accordingly, ATIC Second International Investment Company LLC, Mubadala Technology Investments (Mubadala Technology) LLC, Mamoura Diversified Global Holding PJSC and Mubadala are collectively referred to as the "Mubadala Shareholding Group."

Mubadala is a sovereign investor managing a diverse portfolio of assets in the United Arab Emirates and abroad. Mubadala manages a global portfolio of approximately US$385 billion (AED1,414 billion), spanning six continents across multiple sectors and asset classes.

For further details of CBC Group and Mubadala, please refer to the sections headed "Substantial Shareholders" and "Relationship with Our Controlling Shareholders" in this document.

ThriveCap Ltd.

ThriveCap Ltd. is a limited liability company incorporated under the laws of the British Virgin Islands on August 27, 2025 and is one of our ESOP Holdcos. As of the Latest Practicable Date, the entire issued share capital of ThriveCap Ltd. was wholly owned by Trident Trust Company (HK) Limited, acting in its capacity as trustee of NeuroGen Executive Share Trust, a dedicated trust established for the benefit of executives who have been granted options and/or RSUs under the Pre-[**REDACTED**] Equity Incentive Plan.

AxisPoint Holdings Ltd.

AxisPoint Holdings Ltd. is a limited liability company established under the laws of British Virgin Islands on August 27, 2025 and is one of our ESOP Holdcos. As of the Latest Practicable Date, the entire share capital of AxisPoint Holdings Ltd. was wholly owned by Trident Trust Company (HK) Limited, acting in its capacity as trustee of NeuroGen Employee Share Trust, a dedicated trust established for the benefit of our employees other than executives who have been granted options under the Pre-[**REDACTED**] Equity Incentive Plan.

Shareholders Agreement and Termination of Special Rights upon [REDACTED]

Our Company, C-Bridge V Investment Fifteen Limited ("**C-Bridge V**") and ATIC Second International Investment Company LLC ("**ATIC Second**") entered into a shareholders agreement dated November 20, 2024, as amended by the first amendment dated October 31, 2025 (the "**Shareholders Agreement**"), to regulate their cooperation and their respective rights and obligations in respect of the operation, management and governance of our Group. Under the Shareholders Agreement, C-Bridge V and ATIC Second were granted certain shareholder rights, including, among others, (i) rights to appoint Directors and board observers; (ii) consent rights over certain qualified majority matters; (iii) information rights; (iv) pre-emptive rights; (v) rights of first offer; (vi) tag-along rights; and (vii) drag-along rights. No redemption rights were granted to C-Bridge V or ATIC Second under the Shareholders Agreement.

In connection with the [**REDACTED**], our Company, C-Bridge V and ATIC Second entered into the second amendment to the Shareholders Agreement dated June 24, 2026, pursuant to which, the parties agreed that any right or provision contained in, or granted pursuant to, the Shareholders Agreement that is inconsistent with, contravenes or is required to be terminated upon [**REDACTED**] under the Listing Rules and/or the Guide for New Listing Applicants will automatically and irrevocably terminate and cease to have any further force or effect with effect from the [**REDACTED**].

Accordingly, all special rights granted to C-Bridge V and ATIC Second under the Shareholders Agreement that are not permitted to survive [**REDACTED**] will terminate upon [**REDACTED**].

Lock-up Arrangement

As of the Latest Practicable Date, the Shares held by the existing Shareholders were not subject to any lock-up undertakings. However, the [**REDACTED**] appointed in connection with the [**REDACTED**] may impose a contractual lock-up in connection with the [**REDACTED**] on the Shares held by our existing Shareholders.

SHARE INCENTIVE SCHEME

Pre-[REDACTED] Equity Incentive Plan

In recognition of employee contributions and to support our long-term growth, we have established the ESOP Holdcos (namely, ThriveCap Ltd. and AxisPoint Holdings Ltd.) to facilitate the implementation of our Pre-[**REDACTED**] Equity Incentive Plan. The maximum number of ordinary shares underlying the options and RSUs available for grant under the Pre-[**REDACTED**] Equity Incentive Plan is 23,000,000 Shares. As of the Latest Practicable Date, a total of 22,701,000 options and RSUs had been granted to 25 eligible participants. The Company expects to grant the remaining 299,000 options to eligible participants before the [**REDACTED**], in accordance with its actual incentive needs. On December 29, 2025, our Company issued and allotted 15,456,000 ordinary shares of par value US$1.00 each to ThriveCap Ltd., with the consideration for the shares remaining unpaid. On March 31, 2026, our Company further issued and allotted 7,544,000 ordinary shares of par value US$1.00 each to AxisPoint Holdings Ltd., with the consideration for the shares remaining unpaid. Upon completion of the foregoing issuances, an aggregate of 23,000,000 ordinary shares underlying the options and RSUs under the Pre-[**REDACTED**] Equity Incentive Plan are held by the ESOP Holdcos.

Trident Trust Company (HK) Limited, an independent professional trustee, has been appointed to manage the Shares held by the ESOP Holdcos. In compliance with Rule 17.05A of the Listing Rules, upon [**REDACTED**], such trustee holding unvested Shares shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owners' instructions and such instructions are given in compliance with Rule 17.05A of the Listing Rules.

For further details of the Pre-[**REDACTED**] Equity Incentive Plan, please see "Statutory and General Information — C. Share Incentive Plan" in Appendix V to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

In November 2024, our Company, through its wholly-owned subsidiary NeuroGen HK, acquired UCB's mature neurology and allergy business in China from UCB. For details, please refer to "— Corporate Development and Major Shareholding Changes — 2024 Acquisition of UCB's Mature Neurology and Allergy Business in China" above. Upon completion of the Acquisition, UCB Zhuhai became a wholly-owned subsidiary of our Group and was subsequently renamed as NeuroGen Zhuhai. In connection with the Acquisition, our Company also implemented certain management restructuring arrangements at NeuroGen Zhuhai, pursuant to which certain new management members were nominated by our Company, while a majority of the management team of UCB Zhuhai prior to the Acquisition was retained to ensure operational continuity and stability. For the full biographical details of the members of the core management team of NeuroGen Zhuhai, please refer to Appendix IV to this document.

Reasons and Benefits of the Acquisition

Considering UCB Zhuhai's established operations and well-recognized product portfolio in the neurology and allergy therapeutic areas, our Company believes that the Acquisition was in line with our business strategy by enabling our Group to leverage UCB Zhuhai's existing manufacturing capabilities, distribution networks and brand recognition in the PRC, which would in turn enable our Group to benefit from enhanced business synergy and improved operational efficiency.

Following the completion of the Acquisition, UCB Zhuhai, which was subsequently renamed NeuroGen Zhuhai, became the operational core of our Group. The acquired business provided our Group with immediate business scale, established revenue generation capability, experienced management and operational teams, and a well-developed distribution network across the PRC.

The Acquisition also strengthened our Group's market presence and operational capabilities. NeuroGen Zhuhai's long-established relationships with hospitals, distributors and healthcare institutions across China provided our Group with immediate access to an extensive commercial infrastructure, which our Directors believe would have required significant time and capital to develop independently. In addition, NeuroGen Zhuhai's GMP-compliant manufacturing facility in Zhuhai enhanced our Group's production capabilities and supports our ability to accommodate future product launches and market demand without significant near-term capital expenditure on new production facilities. Furthermore, the retention of NeuroGen Zhuhai's experienced core management team facilitated a smooth operational transition and preserved institutional knowledge, including professional expertise and established relationships with the relevant authorities. Our Directors believe that the continuity of this management team has been instrumental in maintaining stable operations and customer relationships after the Acquisition.

From a financial perspective, the results of the acquired business have been consolidated into our Group's financial statements following the completion of the Acquisition, reflecting that the acquired business became the substantive operating business of our Group after the Acquisition.

Loan Facility Arrangements

In connection with the Acquisition, NeuroGen HK, as borrower, our Company, as parent company, and Ping An Bank Co., Ltd. Shanghai Branch ("**Ping An Bank**"), as the lender, entered into a facility agreement on November 1, 2024, as amended and supplemented from time to time (the "**Offshore Facility Agreement**"). Pursuant to the Offshore Facility Agreement, Ping An Bank made available to NeuroGen HK a RMB-denominated term loan facility in an aggregate principal amount of up to RMB2,000,000,000, subject to a cap of 45% of the total consideration payable in respect of the Acquisition. The proceeds under the Offshore Facility Agreement were applied towards payment of the consideration for the Acquisition and related costs. The facility has a term of 84 months from the first utilization date (being November 28, 2024). Following the Debt Push-Down (as defined below), part of the indebtedness originally incurred under the Offshore Facility Agreement shall be pushed down onshore to NeuroGen Beijing Holding, while the remaining offshore indebtedness shall continue to subsist. As of the Latest Practicable Date, the Debt Push-Down had not yet been completed. The Company expects it to be completed by the end of 2026.

Interest rate. The Offshore Facility Agreement bears interest at a rate equal to the applicable LPR plus a margin, with interest payable quarterly on each interest payment date.

Repayment schedule. NeuroGen HK is required to repay the facility by instalments on the prescribed repayment dates during the term of the facility, with the remaining outstanding amount payable on the termination date (being November 28, 2031). The repayment schedule is structured with smaller instalments in the earlier repayment periods and increasing instalments in the later repayment periods.

Security. The original security for the Offshore Facility Agreement comprised, among others, (a) a first-ranking Hong Kong law-governed share charge over all of the shares in NeuroGen HK granted by our Company; and (b) an account pledge granted by NeuroGen HK over the loan account, the debt service reserve account and the dividend account. In addition, as conditions subsequent, NeuroGen HK was required to procure security over, among others, (i) all of the equity interests in NeuroGen Zhuhai and any onshore material subsidiary; (ii) all of the equity interests in any offshore material subsidiary; (iii) all of the equity interests in each offshore market authorization holding company, being a Group member that holds or will hold marketing authorizations (each, an "**MA Holding Company**"); and (iv) the dividend accounts of such offshore material subsidiaries and each MA Holding Company. The offshore MA Holding Company was also required to accede as a guarantor.

Change of control and mandatory prepayment. The Offshore Facility Agreement requires CBC Group and ATIC Second to maintain their controlling interest in NeuroGen HK. A "Change of Control" constitutes a mandatory prepayment trigger and occurs if, among others:

(i) prior to the occurrence of an [**REDACTED**] of NeuroGen HK or any other Group member, CBC Group and ATIC Second collectively cease to (a) directly or indirectly hold more than 50% of the issued share capital, equity interests or voting rights of NeuroGen HK, (b) have the right to appoint or remove the majority of the directors or equivalent senior personnel of NeuroGen HK, or (c) control the majority of votes that may be cast at the board of directors of NeuroGen HK;

(ii) following an [**REDACTED**] of NeuroGen HK or any other Group member, CBC Group and ATIC Second collectively cease to directly or indirectly hold more than 30% of the issued share capital of the [**REDACTED**] entity or cease to be the single largest shareholder of the [**REDACTED**] entity; or

(iii) at any time before the facility is repaid in full, CBC Group ceases to directly or indirectly hold more than 30% of the issued share capital of NeuroGen HK.

Upon the occurrence of a Change of Control, NeuroGen HK is required to notify Ping An Bank, and Ping An Bank may cancel all commitments and declare all outstanding loans, together with accrued interest and other amounts, immediately due and payable.

Financial covenants and dividend restrictions. The Offshore Facility Agreement contains financial covenants requiring the Group to maintain prescribed leverage levels and positive annual operational cash flow. It also contains restrictions on distributions. In particular, distributions are subject to customary conditions, including that no event of default is continuing or would result from such distribution, and that the applicable leverage and debt service reserve requirements are satisfied.

Events of default. The Offshore Facility Agreement contains customary events of default, including, among others, non-payment, breach of financial covenants or other obligations, misrepresentation, cross-default, insolvency and insolvency proceedings, creditors' process, unlawfulness or invalidity of finance documents or security, repudiation or rescission, litigation or failure to comply with final judgments, failure of transaction security to remain effective, cessation of business, material adverse change, audit qualification and expropriation. Upon the occurrence of an event of default which is continuing, Ping An Bank may, among other things, cancel the commitments, declare all or part of the loans together with accrued interest and other amounts immediately due and payable or payable on demand, and exercise its rights and remedies under the finance documents, including enforcement of the relevant security.

Subsequently, in connection with a structural subordination of the debt under the Offshore Facility Agreement (the "**Debt Push-Down**") and an internal shareholding reorganization, and with the consent of Ping An Bank, NeuroGen HK transferred its 100% equity interests in NeuroGen Zhuhai and NeuroGen Shanghai Trading to NeuroGen Beijing Holding. In furtherance of the Debt Push-Down, on March 27, 2026, Ping An Bank, NeuroGen HK and NeuroGen Beijing Holding entered into a new facility agreement (the "**Onshore Facility Agreement**"), under which Ping An Bank agreed to make available to NeuroGen Beijing Holding a RMB-denominated term loan facility in an amount not exceeding the lesser of RMB1,680,000,000 and 60% of the consideration for the relevant acquisition. The facility is scheduled to mature on November 28, 2031. The Debt Push-Down did not represent a new incremental financing in addition to the existing RMB2,000,000,000 acquisition financing. Instead, it involved a partial replacement and restructuring of the indebtedness under the Offshore Facility Agreement, pursuant to which approximately RMB1.57 billion of the acquisition financing shall be pushed down onshore to NeuroGen Beijing Holding, while the remaining offshore indebtedness under the Offshore Facility Agreement shall continue to subsist. As of the Latest Practicable Date, the Debt Push-Down had not yet been completed. The Company expects it to be completed by the end of 2026.

Interest rate. The Onshore Facility Agreement bears interest at a rate equal to the applicable LPR plus a margin, with interest payable quarterly on each interest payment date.

Repayment schedule. NeuroGen Beijing Holding is required to repay the facility by instalments on the prescribed repayment dates, with the remaining outstanding amount payable on the termination date. Unlike the Offshore Facility Agreement, the repayment schedule under the Onshore Facility Agreement provides for no repayments during the first 30 months, with instalments commencing thereafter and increasing repayment percentages over time.

Security. As a result of the Debt Push-Down and related internal equity restructuring, the original pledges over the equity interests in NeuroGen Zhuhai and NeuroGen Shanghai Trading previously granted in favor of Ping An Bank were released and subsequently replaced by a new series of equity pledge arrangements. As of the Latest Practicable Date, the entire issued shares/equity interests in NeuroGen HK, NeuroGen Beijing Holding, NeuroGen Zhuhai, NeuroGen Shanghai Trading and NeuroGen Switzerland, being the offshore MA Holding Company, were pledged in favor of Ping An Bank to secure the obligations under the Offshore Facility Agreement and the Onshore Facility Agreement. As disclosed in "Risk Factors", if an event of default occurs under the relevant financing arrangements, Ping An Bank may exercise its rights and remedies under the finance documents, including enforcement of the relevant equity pledges. In such circumstances, we may lose control over the relevant pledged subsidiaries, which could materially and adversely affect our business, financial condition and results of operations.

Financial covenants, dividend restrictions and events of default. The Onshore Facility Agreement contains substantially similar financial covenants, distribution restrictions and events of default to those under the Offshore Facility Agreement, including leverage and operational cash flow requirements, restrictions on distributions, and customary events of default such as non-payment, breach of obligations, misrepresentation, cross-default, insolvency, invalidity of finance documents or security, cessation of business, material adverse change and other events customary for facilities of this nature.

Source of repayment. Our Group expects to repay the loans under the Offshore Facility Agreement and the Onshore Facility Agreement primarily using cash generated from operating activities, cash balances and funds upstreamed from our subsidiaries, and, where appropriate, refinancing or other financing arrangements, subject to compliance with the terms of the relevant facility agreements.

Regulatory Compliance and Listing Rules Implications

The Acquisition was completed following the satisfaction of closing conditions, including anti-trust clearance. As advised by our PRC Legal Advisor, the acquisition of UCB Zhuhai's equity interest has been properly and legally completed and settled, and all applicable regulatory approvals, registrations and filings required under PRC laws and regulations in respect of the acquisition of UCB Zhuhai's equity interest have been obtained or completed in all material respects.

To the best knowledge, information and belief of our Directors having made all reasonable enquiries, UCB and its ultimate beneficial owners are Independent Third Parties. The acquisition of UCB's mature neurology and allergy business in China during the Track Record Period falls within the scope of Rule 4.05A of the Listing Rules. For further details of the financial information of NeuroGen Zhuhai, please refer to the accountants' reports set out in Appendix IB (Accountants' Report of NeuroGen Zhuhai for the year ended December 31, 2023, 2024 and 2025) and Appendix IC (Accountants' Report of the Pre-Acquisition Financial Information of NeuroGen Zhuhai) to this document.

The Offshore Facility Agreement and the Onshore Facility Agreement impose certain specific performance obligations on our Controlling Shareholders, including requirements for CBC Group and ATIC Second to maintain specified levels of ownership and control over the relevant Group members. A breach of such obligations would constitute a change of control event and may result in Ping An Bank cancelling the relevant commitments and declaring the outstanding loans, together with accrued interest and other amounts, immediately due and payable. As such obligations relate to facilities that are material to our Group, our Company will comply with the applicable disclosure requirements under Rules 13.18 and 13.21 of the Listing Rules after [**REDACTED**], including disclosure of the aggregate level and term of the relevant facilities and the specific performance obligations imposed on our Controlling Shareholders, where applicable.

Save as disclosed above, we did not conduct any other material acquisition, disposal or merger during the Track Record Period.

REASON FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its Shares on the Stock Exchange to support the continued growth of our integrated specialty pharmaceutical platform in China, including the development of our pipeline products, expansion of our commercialization and manufacturing capabilities, pursuit of potential in-licensing and acquisition opportunities, and general working capital needs, as described in more details in "Future Plans and [**REDACTED**]" in this document.

PUBLIC FLOAT AND FREE FLOAT

Public Float

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which Listing is sought. This will normally mean that for a class of securities new to Listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of Listing. [**REDACTED**].

Based on (i) an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and high end of our indicative [**REDACTED**] range, respectively), and (ii) [**REDACTED**] Shares in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), it is expected that the market value of our Shares at the time of [**REDACTED**] will be HK$[**REDACTED**] billion, HK$[**REDACTED**] billion and HK$[**REDACTED**] billion, respectively. Accordingly, at least [**REDACTED**]%, [**REDACTED**]% and

[**REDACTED**]% of the total number of issued Shares must be held by the public at the time of [**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**], being the low end, mid-point and high end of our indicative [**REDACTED**] range, respectively).

Upon completion of the [**REDACTED**], all the shares held by C-Bridge V Investment Fifteen Limited, ATIC Second International Investment Company LLC, ThriveCap Ltd. and AxisPoint Holdings Ltd., representing [**REDACTED**]% of the total issued Shares immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the [**REDACTED**] of the Company.

Free Float

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: [**REDACTED**].

On the basis that (i) no [**REDACTED**] will be allocated under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the [**REDACTED**] (if any) are excluded for the purpose of satisfying the [**REDACTED**] requirement (assuming the [**REDACTED**] is not exercised) and based on the low end of our indicative [**REDACTED**] range of HK$[**REDACTED**], upon completion of the [**REDACTED**], it is expected that [**REDACTED**] Shares, with an expected market value at the time of listing of approximately HK$[**REDACTED**], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Accordingly, the Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

OUR CAPITALIZATION

The below table is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the Capitalization Issue and the [**REDACTED**].

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Shareholders	**Number of Shares**	**Shareholding percentage**	**Number of Shares**	**Shareholding percentage**
C-Bridge V Investment Fifteen Limited	230,000,000	47.62%(2)	280,000,000(1)	[REDACTED]%
ATIC Second International Investment Company LLC	230,000,000	47.62%(2)	280,000,000(1)	[REDACTED]%
ThriveCap Ltd.	15,456,000	3.20%(2)	15,456,000	[REDACTED]%
AxisPoint Holdings Ltd.	7,544,000	1.56%(2)	7,544,000	[REDACTED]%
[REDACTED] from the [REDACTED]	–	–	**[REDACTED]**	[REDACTED]%
Total	**483,000,000**	**100.0%**	**[REDACTED]**	**100.0%**

Notes:

(1) Assuming that the full amount of the proposed capital injection under the Share Subscription Agreement will be completed on or before August 15, 2026, pursuant to which each of C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC will subscribe for 50,000,000 Shares for an aggregate subscription price of US$50.0 million. For details, please see "— Corporate Development and Major Shareholding Changes — Capital Injection by Existing Shareholders" above.

(2) Immediately prior to the [**REDACTED**], the shareholding percentage of C-Bridge V Investment Fifteen Limited, ATIC Second International Investment Company LLC, ThriveCap Ltd. and AxisPoint Holdings Ltd. will be 48.03%, 48.03%, 2.65% and 1.29% respectively. For details, please see "— Our Shareholding and Corporate Structure — Immediately Prior to the [**REDACTED**]" below.

PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that (i) the acquisition of UCB Zhuhai's equity interest; (ii) the incorporation and the transfer of equity interest of our other PRC subsidiaries as described above in this section have been legally completed and the requisite regulatory approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

M&A Rules

Under the M&A Rules, a foreign investor is required to obtain necessary approvals when (i) a foreign investor acquires equity in a domestic non-foreign invested enterprise, thereby converting it into a foreign-invested enterprise, or subscribes for new equity interest in a domestic non-foreign invested enterprise via an increase in registered capital of the domestic non-foreign invested enterprise, thereby converting it into a foreign-invested enterprise; or (ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic non-foreign invested enterprise, or which purchases the assets of a domestic non-foreign invested enterprise and injects those assets to establish a foreign-invested enterprise. The M&A Rules require that foreign investors acquiring domestic companies by means of asset acquisition or equity acquisition shall comply with relevant foreign investment industry policies and shall be subject to approval by the relevant commerce authorities. Article 11 of the M&A Rules stipulates that an offshore special purpose vehicle, or a SPV, established or controlled by a PRC company or individual shall obtain approval from MOFCOM prior to the acquisition of any domestic enterprise related to such company or individual.

As advised by our PRC Legal Advisor, the MOFCOM approvals under the M&A Rules are not required as none of the incorporation or acquisition of the PRC subsidiaries of the Group involves the merger with or acquisition of the equity or assets of a PRC domestic enterprise, as defined under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PRC laws, regulations or rules contrary to the M&A Rules.

Safe Registration

Pursuant to SAFE Circular 37, promulgated by SAFE and which became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch in connection with their contribution of offshore assets or domestic enterprises' equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of the Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. In addition, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

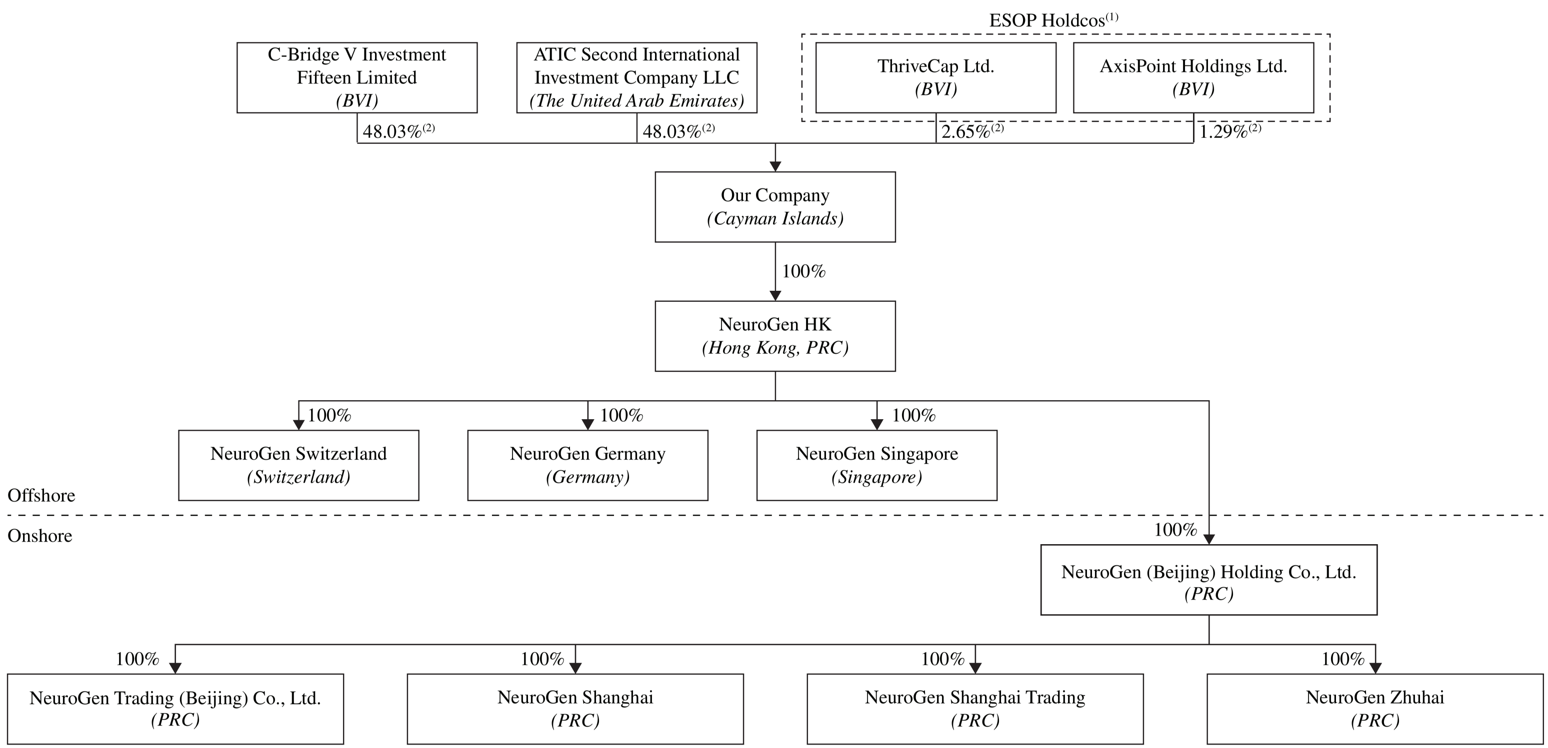
Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) ("**SAFE Circular 13**"), promulgated by SAFE and effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified banks.

As advised by our PRC Legal Advisor, none of the Shareholders registered in the Company's register of members is a PRC resident.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

The following chart illustrates our simplified shareholding structure immediately prior to the [**REDACTED**]:



Notes:

(1) All Shares reserved to be issued pursuant to the Pre-[**REDACTED**] Equity Incentive Plan have been issued and allotted to ESOP Holdcos.

(2) Assuming that the full amount of the proposed capital injection under the Share Subscription Agreement will be completed on or before August 15, 2026, pursuant to which each of C-Bridge V Investment Fifteen Limited and ATIC Second International Investment Company LLC will subscribe for 50,000,000 Shares for an aggregate subscription price of US$50.0 million. For details, please see "— Corporate Development and Major Shareholding Changes — Capital Injection by Existing Shareholders" above.

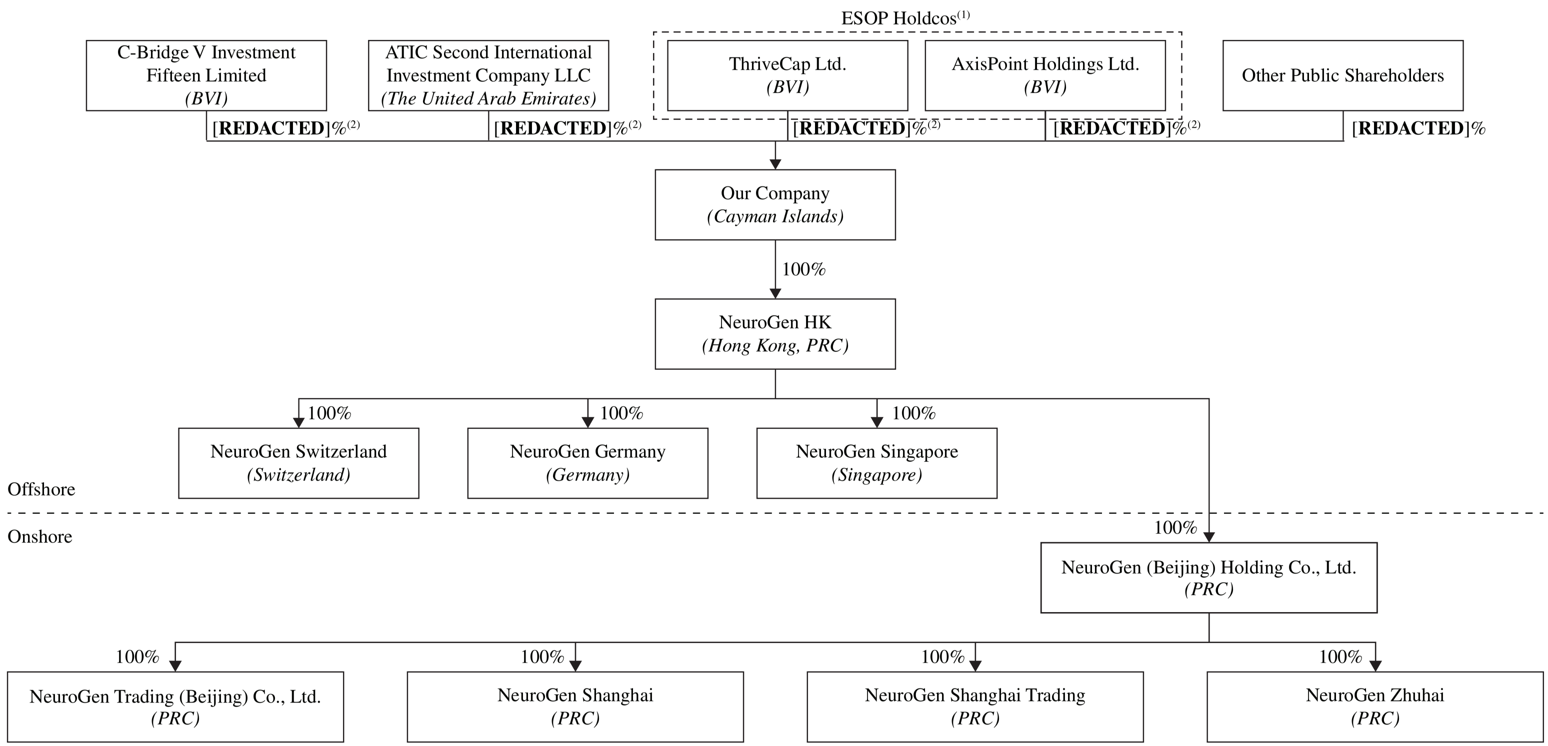
(3) In connection with the Acquisition, NeuroGen HK, as borrower, our Company, as parent company, and Ping An Bank entered into the Offshore Facility Agreement, pursuant to which Ping An Bank made available to NeuroGen HK a loan facility to partially finance the Acquisition. To secure the obligations under the Offshore Facility Agreement, the entire issued shares/equity interests in NeuroGen HK, NeuroGen Beijing Holding, NeuroGen Zhuhai, NeuroGen Shanghai Trading and NeuroGen Switzerland were pledged in favor of Ping An Bank.

Subsequently, in connection with the Debt Push-Down and the related internal shareholding reorganization, and with the consent of Ping An Bank, NeuroGen HK transferred its 100% equity interests in NeuroGen Zhuhai and NeuroGen Shanghai Trading to NeuroGen Beijing Holding. In furtherance of the Debt Push-Down, Ping An Bank, NeuroGen HK and NeuroGen Beijing Holding entered into the Onshore Facility Agreement on March 27, 2026, pursuant to which Ping An Bank agreed to extend a loan facility to NeuroGen Beijing Holding for purposes of the Acquisition.

As a result, the original pledges over the equity interests in NeuroGen Zhuhai and NeuroGen Shanghai Trading were released and subsequently replaced by new equity pledge arrangements. As of the Latest Practicable Date, the entire issued shares/equity interests in NeuroGen HK, NeuroGen Beijing Holding, NeuroGen Zhuhai, NeuroGen Shanghai Trading and NeuroGen Switzerland were pledged in favor of Ping An Bank. For details, please see "— Major Acquisitions, Disposals and Mergers — Loan facility arrangements" above.

Immediately Following the [REDACTED]

The following chart illustrates our simplified shareholding structure of our Group immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes:

Please refer to "— Our Shareholding and Corporate Structure — Immediately Prior to the [**REDACTED**]" in this section above.