A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

The Company, formerly known as Concord Acquisition Holdings Limited, was incorporated in the British Virgin Islands as a BVI business company on June 11, 2024. The Company re-domiciled to the Cayman Islands and was registered by way of continuation as an exempted company with limited liability under the laws of the Cayman Islands on April 30, 2026 and changed its name to NeuroGen Pharma Limited on May 1, 2026. Our registered office is at PO Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman, KY1-1108, Cayman Islands. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of certain aspects of the Cayman Islands company law and a summary of certain provisions of our Articles of Association are set out in the section headed "Summary of the Constitution of our Company and Cayman Islands Company Law" in Appendix III of this document.

Our registered place of business in Hong Kong is at Room 1915, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We have registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on June 1, 2026. Ms. MAK Sin Ki, one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

2. Changes in the Share Capital of Our Company

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

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 and Note 37 to the Accountants' Report as set out in Appendix IA to this document.

On April 8, 2026, the registered capital of NeuroGen Zhuhai was increased from US$8.5 million to RMB70.36 million.

On April 8, 2026, the registered capital of NeuroGen Shanghai Trading was changed from US$30 million to RMB216.7 million.

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

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

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

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

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

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

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

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

  (d) a general unconditional mandate [was granted] to our Directors to allot, issue and deal with Shares (including the resale or transfer of Treasury Shares by our Company) or securities convertible into Shares or options, warrants or similar rights to subscribe for

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

(e) a general unconditional mandate [was granted] to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue (excluding Treasury Shares, if any) immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), such mandate to remain in effect during the Applicable Period (the "**Repurchase Mandate**"); and

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

5. Repurchase of Our Own Securities

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

(a) Provisions of the Listing Rules

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

(i) Shareholders' Approval

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

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

(ii) Source of Funds

Any repurchases of Shares by us must be funded out of funds legally available for the purpose in accordance with our Memorandum and Articles of Association, the Listing Rules and the applicable laws of Hong Kong and the Cayman Islands. We are not permitted to repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman law, any purchases by our Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

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

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

(iv) Status of Repurchased Shares

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

(v) Suspension of Repurchase

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

(vi) Reporting Requirements

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

(vii) Core Connected Persons

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

(b) Reasons for Repurchase

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

(c) Funding of Repurchases

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

Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases out of profits of the Company, out of the share premium account of the Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the Cayman Companies Act, a repurchase may also be made out of capital.

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

(d) General

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

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules, the Articles of Association, the Cayman Companies Act or any other applicable laws of the Cayman Islands.

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

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

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

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

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the minimum percentage of public float as prescribed by Rule 8.08(1) of the Listing Rules could only implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person, as defined in the Listing Rules, has notified us that he/she/it has a present intention to sell their Shares to us, or has undertaken not to do so, if the repurchase mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

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

(i) the [**REDACTED**].

2. Intellectual Property Rights

(a) Trademarks

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	Owner	Class	Place of Registration	Expiry Date	Registration Number
1. . .	优闲	NeuroGen HK	5	PRC	December 27, 2035	3675215
2. . .	开帕	NeuroGen HK	5	PRC	January 13, 2029	4840044
3. . .	开浦兰	NeuroGen HK	5	PRC	January 13, 2029	4840043
4. . .	可锐	NeuroGen HK	5	PRC	February 27, 2033	3053744
5. . .	康必坦	NeuroGen HK	5	PRC	April 27, 2029	5024589
6. . .	康菲坦	NeuroGen HK	5	PRC	April 27, 2029	5024590
7. . .	纽普洛	NeuroGen HK	5	PRC	April 27, 2029	5024591
8. . .	葆洛	NeuroGen HK	5	PRC	April 27, 2029	5024592
9. . .	优普洛	NeuroGen HK	5	PRC	March 13, 2029	4916596
10. . .	NEUPRO	NeuroGen Singapore	5	PRC	July 27, 2034	12128335
11 . .	NEUPRO	NeuroGen Singapore	5	PRC	August 21, 2030	G740032
12 . .	Neupro	NeuroGen Singapore	5, 16, 41	PRC	February 14, 2029	G1003483
13. . .	左仙明	NeuroGen HK	5	PRC	February 6, 2033	3038747
14. . .	左特明	NeuroGen HK	5	PRC	February 6, 2033	3038748
15. . .	左仙特明	NeuroGen HK	5	PRC	February 6, 2033	3038749
16. . .	优泽	NeuroGen HK	5	PRC	April 6, 2036	3822154
17. . .	赛泽	NeuroGen HK	5	PRC	April 6, 2036	3822155
18. . .	佐比林	NeuroGen HK	5	PRC	April 6, 2036	3822156

No.	Trademark	Owner	Class	Place of Registration	Expiry Date	Registration Number
19. . .	Zyrtec	NeuroGen HK	5	PRC	July 13, 2033	69019505
20. . .	ZYRTEC	NeuroGen HK	5	PRC	July 13, 2033	69031300
21. . .	仙特敏 ZYRTEC	NeuroGen HK	5	PRC	August 20, 2034	702215
22. . .	仙特明 ZYRTEC	NeuroGen HK	5	PRC	August 27, 2029	1307761
23. . .	ZYRTEC	NeuroGen HK	5	PRC	January 19, 2027	275051
24. . .	赞尔泰克 仙特明	NeuroGen HK	5	PRC	July 13, 2033	69031281
25. . .	蜚常乐孕	NeuroGen Zhuhai	44	PRC	January 20, 2027	18575456
26. . .	蜚常优孕	NeuroGen Zhuhai	44	PRC	January 20, 2027	18575457
27 . .	速可瑞 SUKERUI	NeuroGen Shanghai	5	PRC	April 13, 2035	81161739
28 . .	达安拧	NeuroGen Shanghai	5	PRC	November 27, 2034	79239771

(b) *Patents*

Registered Patents

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

No.	Patent	Type of patent	Place of registration	Patent number	Owner	Expiration date	Acquisition way
1. . .	Pharmaceutical compositions comprising levetiracetam and process for their preparation (包括左乙拉西坦的藥物組合物及其制備方法)	Invention	PRC	200680001279.9	NeuroGen HK	July 24, 2026	Assigned
2. . .	Novel process for the preparation of amino acid derivatives (制備氨基酸衍生物的新方法)	Invention	PRC	201410247216.8	NeuroGen HK	November 6, 2029	Assigned

No.	Patent	Type of patent	Place of registration	Patent number	Owner	Expiration date	Acquisition way
3. . .	Novel process for the preparation of amino acid derivatives (制備氨基酸衍生物的新方法)	Invention	PRC	200980144201.6	NeuroGen HK	November 6, 2029	Assigned
4. . .	Brepiprazole oral film inclusion complex, preparation method and use thereof (布瑞哌唑口溶膜組合物, 其制備方法及用途)	Invention	Taiwan	111114134	Shanghai Yunsheng Yanxin Biotechnology Co., Ltd. (上海雲晟研新生物科技股份有限公司)	April 13, 2042	Licensed (Sole license)
5. . .	Brepiprazole oral film, manufacture method thereof, and use thereof (布瑞哌唑物口腔薄膜劑, 其制備方法及用途)	Invention	Taiwan	111114135	Shanghai Yunsheng Yanxin Biotechnology Co., Ltd. (上海雲晟研新生物科技股份有限公司)	April 13, 2042	Licensed (Sole License)
6. . .	GABA CONJUGATES AND METHODS OF USE THEREOF (GABA偶聯物及其使用方法)	Invention	PRC	200980145237.6	Xgene Pharmaceutical Inc.	October 8, 2029	Licensed (Exclusive License)
7. . .	Injectable long-acting local anesthetic semi-solid gel formulations (可注射長效局麻藥半固體凝膠制劑)	Invention	PRC	201880079042.5	Huizhou Jizhong Biological Technology Co., Ltd. (湖州惠中濟世生物科技有限公司)	December 6, 2038	Licensed (Exclusive License)
8. . .	Injectable long-acting local anesthetic semi-solid formulations and composition thereof (可注射長效局麻藥半固體制劑及其組成成分)	Invention	PRC	201480011256.0	Huizhou Jizhong Biological Technology Co., Ltd. (湖州惠中濟世生物科技有限公司)	February 28, 2034	Licensed (Exclusive License)
9. . .	Injectable long-acting semi-solid gel formulations (可注射長效半固體凝膠制劑)	Invention	PRC	202010506479.1	Huizhou Jizhong Biological Technology Co., Ltd. (湖州惠中濟世生物科技有限公司)	June 5, 2040	Licensed (Exclusive License)

No.	Patent	Type of patent	Place of registration	Patent number	Owner	Expiration date	Acquisition way
10 . .	A levetiracetam sustained-release granule and its preparation process (一種左乙拉西坦緩釋顆粒及其製備工藝)	Invention	PRC	202511677294.6	NeuroGen Shanghai	November 17, 2045	Assigned

(c) Domain Names

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

No.	Domain Name	Owner	Expiry date
1. .	neurogen.com.cn	NeuroGen Shanghai Trading	October 9, 2026
2. .	neurogen-pharma.com	NeuroGen Shanghai Trading	October 9, 2026

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

C. SHARE INCENTIVE PLAN

The Pre-[**REDACTED**] Equity Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the granting of Shares or options by our Company after the [**REDACTED**]. Since all underlying Shares under the Pre-[**REDACTED**] Equity Incentive Plan have already been allotted and issued to the ESOP Holdcos prior to the [**REDACTED**], no options or RSUs will be outstanding upon the [**REDACTED**] under the Pre-[**REDACTED**] Equity Incentive Plan. Therefore, there will be no dilutive effect on the issued Shares upon the vesting of Incentive Awards (as defined below) under the Pre-[**REDACTED**] Equity Incentive Plan.

A summary of the principal terms of the Pre-[**REDACTED**] Equity Incentive Plan adopted by our Company on August 4, 2025 (as amended on May 25, 2026) is set out below:

(a) Purposes

The purposes of the Pre-[**REDACTED**] Equity Incentive Plan are to advance the interests of our Group and Shareholders by providing Eligible Participants (as defined below) with the opportunity to participate in the ownership and future growth of our Company, thereby promoting retention, motivation and alignment of interests.

(b) Administration

The Pre-[**REDACTED**] Equity Incentive Plan is administered by the Board or a committee duly authorized by the Board (the "**Administrator**"). The Administrator has full authority to make all determinations, necessary or advisable, such as interpreting the Pre-[**REDACTED**] Equity Incentive Plan and determining the terms and conditions of each Incentive Award (as defined below), for the administration of the Pre-[**REDACTED**] Equity Incentive Plan. All determinations made by the Administrator in good faith shall be final, binding and conclusive.

(c) Eligible Participants

The participants (collectively, the "**Eligible Participants**") who are eligible to participate in the Pre-[**REDACTED**] Equity Incentive Plan include employees, directors and consultants.

(d) Types of Awards

The Pre-[**REDACTED**] Equity Incentive Plan permits (a) options, (b) RSUs, and (c) other share-based awards as approved by the Administrator (collectively, the "**Incentive Awards**").

(e) Grant of Incentive Awards

The Incentive Awards shall be evidenced by award agreement specifying the type of Incentive Award, number of Shares, vesting schedule, exercise price or purchase price, term of the Incentive Awards and such other terms as may be determined by the Administrator. Unless otherwise determined, the grant date shall be the date the Administrator authorizes the Incentive Awards.

(f) Maximum Number of Shares Available for Grant

The maximum number of Shares available for grant under the Pre-[**REDACTED**] Equity Incentive Plan shall not exceed 23,000,000 Shares, representing 4.76% of the total issued share capital of our Company as of the Latest Practicable Date.

(g) Grant of Incentive Awards

Each Incentive Award shall be evidenced by an award agreement specifying the number of Shares, vesting schedule, exercise price (in the case of options) or consideration (in the case of RSUs), term and such other terms as determined by the Administrator. RSUs may be settled by in any form of legal consideration as determined by the Administrator.

(h) Exercise of Options

The exercise price for each option may be a fixed or variable price related to the fair market value of the Shares, and is intended to increase incrementally with each batch of grants. The exercise price may be adjusted in the absolute discretion of the Administrator. Each option shall be exercisable within a period not exceeding ten (10) years from the date of grant. Options may be exercised by written notice accompanied by full payment, which may be made by cash, net exercise, deferred payment or any other form of legal consideration acceptable to the Administrator.

(i) Vesting of Incentive Awards

The vesting schedule of each Incentive Award shall be determined by the Administrator. Vesting may be time-based, performance-based, or subject to other conditions as determined by the Administrator. Unvested Incentive Awards are generally forfeited upon termination of employment or service unless otherwise specified.

(j) Cancellation, Lapse or Termination of Incentive Awards

The Administrator may cancel any Incentive Award, whether vested or not, in cases involving serious breach of conduct or competition with our Company.

Options

Unvested options shall automatically lapse upon the earliest of: (a) mutual agreement between the Company and Eligible Participants; (b) corporate transactions such as acquisition, merger, dissolution or liquidation of our Company. In the case of mutual termination, vested but unexercised options shall remain exercisable. In the case of corporate transactions, our Company may repurchase any vested but unexercised options.

In terms of the termination of continuous service: (i) if terminated for cause or breach of confidentiality/non-compete covenants ("**Bad Leave**"), unvested options shall lapse automatically, and our Company may repurchase any Shares acquired through exercised options and recover any proceeds from unauthorized transfers; (ii) if terminated other than for cause ("**Good Leave**"), unvested options shall lapse automatically, while vested but unexercised options shall remain exercisable within the exercise period.

RSUs

In the event of termination, the arrangement for the disposal of RSUs shall be finalized in the relevant award agreement as approved by the Board.

(k) Transferability

Incentive Awards are not transferable other than by will or by the laws of descent and distribution, unless otherwise determined by the Administrator. Prior to the [**REDACTED**], Eligible Participants shall not sell or transfer any Shares acquired through Incentive Awards, except: (i) pursuant to a customary pro rata tag-along right in the event of a change of control (i.e., CBC Shareholding Group and Mubadala Shareholding Group collectively ceasing to hold more than 50% of the issued share capital of NeuroGen HK or voting rights before [**REDACTED**], or ceasing to hold more than 30% of the issued share capital of our Company after [**REDACTED**]) resulting from a sale by CBC Shareholding Group and Mubadala Shareholding Group; or (ii) with the majority consent of the Board.

(l) Shareholder Rights and Adjustments

Upon delivery of the corresponding Shares, all voting and dividend rights shall be assigned to the Eligible Participant. In the event of any recapitalization, share split, reorganization or other similar corporate transaction, the Administrator may make appropriate adjustments to the number of Shares available for issuance, the exercise price and the number of Shares subject to outstanding Incentive Awards.

(m) Expansion of Incentive Awards Pool

The Board may approve an increase in the pool of Incentive Awards in recognition of transformative progress or significant expansion of our Group, including achievement of material revenue or profit milestones, entry into new markets, or securing major partnerships or acquisitions.

(n) Amendment and Termination

The Board may amend, suspend, or terminate the Pre-[**REDACTED**] Equity Incentive Plan at any time, subject to Shareholders' approval where required by applicable laws. No such action may materially and adversely affect outstanding Incentive Awards without the relevant Eligible Participant's consent.

The Pre-[**REDACTED**] Equity Incentive Plan will expire on the 10th anniversary of its adoption unless terminated earlier.

(o) Incentive Awards Granted

We had granted (a) options and (b) RSUs corresponding to a total of 22,701,000 underlying Shares to 25 Eligible Participants, including one Director, four members of senior management of our Company who are not Directors, and 20 other employees who are not connected persons of our Company. The Company expects to grant the remaining 299,000 options to Eligible Participants before the [**REDACTED**], in accordance with its actual incentive needs.

We have established ThriveCap Ltd. and AxisPoint Holdings Ltd. (collectively, the "**ESOP Holdcos**"), 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.

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 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**], the 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.

Apart from the disclosure above, no other types of share awards have been awarded by our Company. No awards will be granted under the Pre-[**REDACTED**] Equity Incentive Plan after [**REDACTED**].

As of the Latest Practicable Date, the Shares underlying the options and/or RSUs granted under the Pre-[**REDACTED**] Equity Incentive Plan were held through ThriveCap Ltd. and AxisPoint Holdings Ltd. In particular, (i) the Shares held through ThriveCap Ltd. were the Shares underlying options and/or RSUs granted to one Director, three members of senior management of our Company who are not also Directors, and two other employees who are not connected persons of our Company; and (ii) the Shares held through AxisPoint Holdings Ltd. were the Shares underlying options granted to one member of senior management of our Company and 18 other employees who are not connected persons of our Company.

The table below set forth the details of options and/or RSUs granted to Directors and senior management of our Company under the Pre-[**REDACTED**] Equity Incentive Plan as of the Latest Practicable Date:

No.	Grantee	Position/ Relationship	Address	Number of Shares underlying outstanding Options/RSUs granted	Date of Grant	Vesting Period	Purchase Price	Exercise Price	Approximate Percentage of Enlarged Issued Shares upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)[(1)]
								(US$ per Share)	
ThriveCap Ltd.									
1. . .	Mr. Chen Peng-Hsuan (陳鵬亘)	Executive Director and Chief Executive Officer	Room 802, No. 16, Lane 2466, Jinxiu Road, Pudong New District, Shanghai, PRC	2,415,000[(2)]	October 1, 2024	Four years	Nil	N/A	[REDACTED]%
				2,415,000[(3)]	October 1, 2024	Four years	Nil	0.95	[REDACTED]%
				4,830,000[(4)]	October 1, 2024	Ten years	Nil	0.95	[REDACTED]%
2. . .	Mr. ZHANG Jiong (張炯)	Chief Financial Officer	No. 30, Lane 388, Furongjiang Road, Changning District, Shanghai, PRC	724,500[(3)]	November 11, 2024	Four years	Nil	0.95	[REDACTED]%
				724,500[(4)]	November 11, 2024	Ten years	Nil	0.95	[REDACTED]%
3. . .	Mr. YANG Zecheng (楊澤成)	Vice President of Sales and Marketing	Building E-15, No. 368, Wangjiang Road West, Shushan District, Hefei City, Anhui Province, PRC	966,000[(3)]	December 2, 2024	Four years	Nil	0.95	[REDACTED]%
				966,000[(4)]	December 2, 2024	Ten years	Nil	0.95	[REDACTED]%

No.	Grantee	Position/ Relationship	Address	Number of Shares underlying outstanding Options/RSUs granted	Date of Grant	Vesting Period	Purchase Price	Exercise Price	Approximate Percentage of Enlarged Issued Shares upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)[1]
								(US$ per Share)	
4. . .	Mr. HU Fan (胡帆)	Vice President of Channel and Distribution	No. 25, Lane 1515, Pingyang Road, Minhang District, Shanghai, PRC	241,500[3]	November 11, 2024	Four years	Nil	0.95	[REDACTED]%
				241,500[4]	November 11, 2024	Ten years	Nil	0.95	[REDACTED]%
				483,000[3]	October 24, 2025	Four years	Nil	0.95	[REDACTED]%
				483,000[4]	October 24, 2025	Ten years	Nil	0.95	[REDACTED]%
AxisPoint Holdings Ltd.									
5. . .	Ms. QU Junhua (曲俊華)	Vice President of Supply Chain	Building 2-1, No. 216, Xingyuan Road, Xiangzhou District, Zhuhai, Guangdong Province, PRC	241,500[3]	May 9, 2025	Four years	Nil	0.95	[REDACTED]%
				241,500[4]	May 9, 2025	Ten years	Nil	0.95	[REDACTED]%
	Total			**14,973,000**					**[REDACTED]%**

Notes:

(1) The table above assumes (i) the [**REDACTED**] becomes unconditional and the [**REDACTED**] are issued pursuant to the [**REDACTED**]; and (ii) the [**REDACTED**] is not exercised.

(2) The RSUs shall vest over a four-year period: subject to the grantee's continued service with our Group on each applicable vesting date, 50% of the RSUs shall vest on the second anniversary of the date of grant, and the remaining 50% of the RSUs shall vest in four equal semi-annual installments of 12.5% each thereafter. Accordingly, the RSUs shall become fully vested on the fourth anniversary of the date of grant.

(3) Representing options granted under the Pre-[**REDACTED**] Equity Incentive Plan that are subject to a fixed vesting period (the "**Time-based Options**"). The Time-based Options shall vest over a four-year period. On the second anniversary of the date of grant set forth in the relevant notice of award and award agreement, 50% of the Time-based Options shall vest, and the remaining 50% shall vest in four successive equal semi-annual installments of 12.5% each thereafter, provided that the relevant grantee continues to provide continuous service as of each applicable vesting date.

(4) Representing options granted under the Pre-[**REDACTED**] Equity Incentive Plan that are subject to the achievement of specified per-share price milestones or a change of control of the Company with a specified minimum per-share price (the "**Performance-based Options**"). The Performance-based Options shall vest upon the achievement of the following per-share price milestones: (i) 20% of the Performance-based Options shall vest upon the Company's per-share price reaching 2.0 times the Company's current per-share price; (ii) an additional 20% shall vest upon the Company's per-share price reaching 2.5 times the Company's current per-share price; (iii) an additional 30% shall vest upon the Company's per-share price reaching 3.0 times the Company's current per-share price; and (iv) the remaining 30% shall vest upon a change of control of the Company at a per-share price of no less than 3.5 times the Company's current per-share price, provided that the relevant grantee continues to provide continuous service as of each applicable vesting date. For this purpose, the Company's current per-share price refers to US$1.26, being the per-share price determined by reference to the Company's equity valuation as of December 31, 2025, as determined by the Board.

The table below set forth the details of options granted other employees of our Company under the Pre-[**REDACTED**] Equity Incentive Plan as of the Latest Practicable Date:

No.	Grantee	Position/ Relationship	Address	Number of Shares underlying outstanding options granted	Date of Grant	Vesting Period	Purchase Price	Exercise Price	Approximate Percentage of Enlarged Issued Shares upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)[1]
								(US$ per Share)	
ThriveCap Ltd.									
1. . .	CAO Liang (曹亮)	Chief Human Resources Officer	Building 4, Lane 2125 East, Hongmei Road, Xuhui District, Shanghai, PRC	241,500[2]	October 25, 2024	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	October 25, 2024	Ten years	Nil	0.95	[REDACTED]%
2. . .	Ms. WANG Lu (王璐)	General Counsel and Company Secretary	Building 4, Lane 500, Changde Road, Jing'an District, Shanghai, PRC	241,500[2]	November 19, 2024	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	November 19, 2024	Ten years	Nil	0.95	[REDACTED]%
AxisPoint Holdings Ltd.									
3. . .	XUE Lisong (薛李松)	Head of Marketing, Epi and PD Marketing	No. 195, Lane 503, Zhubai Road, Nanhui New Town, Pudong New District, Shanghai, PRC	241,500[2]	November 21, 2024	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	November 21, 2024	Ten years	Nil	0.95	[REDACTED]%
4. . .	LUO Qiang (羅強)	Head of Key Account and Market Access	Building 2-1, Block 25, Changqing Garden, Dongxihu District, Wuhan, Hubei Province, PRC	241,500[2]	January 2, 2025	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	January 2, 2025	Ten years	Nil	0.95	[REDACTED]%
5. . .	GU Jiang (顧江)	Vice President of Information Technology and Business Information & Sales Operation	Building 1-3, Vanke Blue Mountain, Mofang Road South, Chaoyang District, Beijing, PRC	241,500[2]	May 9, 2025	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	May 9, 2025	Ten years	Nil	0.95	[REDACTED]%
6. . .	CHEN Ming (陳明)	Vice President of Regulatory Affairs and Pharmacovigilance	Oulu Garden, 8 Yuyang Road, Shunyi District, Beijing, PRC	241,500[2]	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
7. . .	ZHU Dan (朱丹)	HR Business Partner and Head of Organizational Development	Building 14, No. 6 Xinghai Road, Baixia District, Nanjing, Jiangsu Province, PRC	120,750[2]	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750[3]	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%

No.	Grantee	Position/ Relationship	Address	Number of Shares underlying outstanding options granted	Date of Grant	Vesting Period	Purchase Price	Exercise Price	Approximate Percentage of Enlarged Issued Shares upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(1)
								(US$ per Share)	
8. . .	ZHANG Ying (張瑩)	Head of Financial Planning and Analysis	No. 6, Lane 155, Jingning Road, Putuo District, Shanghai, PRC	120,750(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
9. . .	WU Xiaojing (吳曉婧)	Head of Compliance	No. 1, Lane 299, Yaohong Road, Minhang District, Shanghai, PRC	120,750(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
10. .	WANG Jiarong (王佳蓉)	Head of Accounting and Reporting	No. 1, Lane 99, Haoxiang Road, Nanxiang Town, Jiading District, Shanghai, PRC	120,750(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
11.. .	WANG Ting (王婷)	Head of Pipeline Development	No. 118, Lane 2861, Gaoqing Road, Pudong New Area, Shanghai	241,500(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				241,500(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
12. .	LI Chun (李純)	Pharmacovigilance Director	Building 30-1, Poly Times Tianyue, Hongshan District, Wuhan, Hubei Province, PRC	120,750(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
13. .	HUANG Liyun (黃莉蕓)	Head of Pipeline Alliance	No. 27, Lane 88, Tianshan Road, Shanghai, PRC	120,750(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
14. .	YAN Liqun (嚴力群)	Head of Medical Affairs	Unit 1, Building 109, Block 1, Wanxiang Xintian, Chaoyang District, Beijing, PRC	120,750(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
15. .	LIU Yanxia (劉彥霞)	National Sales Director	Building 2-2, Wenhua Garden, 118 Lishan Road, Lixia District, Jinan, Shandong Province, PRC	241,500(2)	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				241,500(3)	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%

No.	Grantee	Position/ Relationship	Address	Number of Shares underlying outstanding options granted	Date of Grant	Vesting Period	Purchase Price	Exercise Price	Approximate Percentage of Enlarged Issued Shares upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)[1]
								(US$ per Share)	
16. .	WANG Wei (王維)	QA Director	No. 7, Lane 825, Chenhui Road, Pudong New Area, Shanghai, PRC	120,750[2]	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750[3]	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
17. .	ZHANG Jin (章津)	Head of Clinical Operations	Building 1-T4, No. 166 Huanle Avenue, Donghu Scenic Area, Wuhan, Hubei Province, PRC	120,750[2]	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750[3]	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
18. .	XIN Chen (辛晨)	Head of Corporate Affairs	Building 1, Lane 69-C, Gao'an Road, Xuhui District, Shanghai, PRC	120,750[2]	December 8, 2025	Four years	Nil	0.95	[REDACTED]%
				120,750[3]	December 8, 2025	Ten years	Nil	0.95	[REDACTED]%
19. .	LOU Yiwen (婁逸文)	Head of Marketing, Allergy and New Products Marketing	No. 8, Lane 669, Liuying Road, Jing'an District, Shanghai, PRC	241,500[2]	January 27, 2026	Four years	Nil	0.95	[REDACTED]%
				241,500[3]	January 27, 2026	Ten years	Nil	0.95	[REDACTED]%
20. .	ZHU Shunwei (諸舜偉)	Vice President of Research and Development	Building 1, Bafang Tower, 1589 Zhangyang Road, Pudong New District, Shanghai, PRC	483,000[2]	March 23, 2026	Four years	Nil	0.95	[REDACTED]%
				483,000[3]	March 23, 2026	Ten years	Nil	0.95	[REDACTED]%
	Total			**7,728,000**					[REDACTED]%

Notes:

(1) The table above assumes (i) the [**REDACTED**] becomes unconditional and the [**REDACTED**] are issued pursuant to the [**REDACTED**]; and (ii) the [**REDACTED**] is not exercised.

(2) Representing the Time-based Options. The Time-based Options shall vest over a four-year period. On the second anniversary of the date of grant set forth in the relevant notice of award and award agreement, 50% of the Time-based Options shall vest, and the remaining 50% shall vest in four successive equal semi-annual installments of 12.5% each thereafter, provided that the relevant grantee continues to provide continuous service as of each applicable vesting date.

(3) Representing the Performance-based Options. The Performance-based Options shall vest upon the achievement of the following per-share price milestones: (i) 20% of the Performance-based Options shall vest upon the Company's per-share price reaching 2.0 times the Company's current per-share price; (ii) an additional 20% shall vest upon the Company's per-share price reaching 2.5 times the Company's current per-share price; (iii) an additional 30% shall vest upon the Company's per-share price reaching 3.0 times the Company's current per-share price; and (iv) the remaining 30% shall vest upon a change of control of the Company at a per-share price of no less than 3.5 times the Company's current per-share price, provided that the relevant grantee continues to provide continuous service as of each applicable vesting date. For this purpose, the Company's current per-share price refers to US$1.26, being the per-share price determined by reference to the Company's equity valuation as of December 31, 2025, as determined by the Board.

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

1. Disclosure of Interest

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

The following table sets out the interests and short positions of our Directors and chief executive of our Company as of the date of this document and immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

(i) Interests in the Shares and underlying Shares of our Company

		As of the Latest Practicable date of this document		Immediately after the [REDACTED]	
Name	**Nature of interest**	**Number of Shares(1)**	**Approximate percentage of interest in our Company**	**Number of Shares(1)**	**Approximate percentage of interest in our Company**
Mr. Fu Wei	Founder of a trust(2)	230,000,000	47.62%	280,000,000(3)	[**REDACTED**]%
	Beneficiary of a trust(2)	230,000,000	47.62%	280,000,000(3)	[**REDACTED**]%
	Interest in controlled corporation(2)	230,000,000	47.62%	280,000,000(3)	[**REDACTED**]%
Dr. CHEN Peng-Hsuan (陳鵬亘)	Beneficial owner(4)	2,415,000	0.50%	2,415,000	[**REDACTED**]%
	Beneficial owner(5)	7,245,000	1.50%	2,415,000	[**REDACTED**]%

Notes:

(1) All interests stated are long positions.

(2) C-Bridge V Investment Fifteen Limited was owned as to 67.83% by C-Bridge V Investment Holdings Pte. Ltd. and 20.00% by C-Bridge IV Investment Twenty-three Limited.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. Therefore, Mr. FU Wei is deemed interested in all the Shares held by C-Bridge V Investment Fifteen Limited under the SFO.

(3) 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 "History and Corporate Structure — Corporate Development and Major Shareholding Changes — Capital Injection by Existing Shareholders".

(4) Dr. CHEN Peng-Hsuan was granted a RSUs under the Pre-[**REDACTED**] Equity Incentive Plan to subscribe for 2,415,000 underlying Shares of our Company.

(5) Dr. CHEN Peng-Hsuan was granted the options under the Pre-[**REDACTED**] Equity Incentive Plan, including (i) a time-based option to subscribe for 2,415,000 underlying Shares of our Company; and (ii) a performance-based option to subscribe for 4,830,000 underlying Shares of our Company.

(b) Interests of the substantial Shareholders in the Shares and Underlying Shares of our Company

Save as disclosed below and in the section headed "Substantial Shareholders," immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the voting power at any general meeting of any member of our Group.

2. Directors' Service Contracts and Letters of Appointment

(a) Executive Director and Non-executive Directors

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

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

(b) Independent non-executive Directors

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

3. Director's Remuneration

Save as disclosed in "Directors and Senior Management" of this document and Note 13 to the Accountant's Report as set out in Appendix IA to this document, for the three financial years ended December 31, 2023 and 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

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

4. Disclaimers

Save as disclosed in this document:

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

(ii) none of our Directors or the experts named in the paragraph headed "— E. Other Information — 8. Qualifications and Consents of Experts" in this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iii) save in connection with the [**REDACTED**], none of our Directors nor any of the experts named in the paragraph headed "— E. Other Information — 8. Qualifications and Consents of Experts" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group as a whole;

(iv) none of our Directors and the chief executive of our Company has any interests or short positions in the Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange; and

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

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

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

3. Joint Sponsors

As of the Latest Practicable Date, the Joint Sponsors satisfied the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The total amount of sponsor's fee is US$700,000.

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

4. Preliminary Expenses

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

5. No Material Adverse Change

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

6. Promoter

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

7. Agency Fees or Commissions Received

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

8. Qualifications and Consents of Experts

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

Name	Qualification
J.P. Morgan Securities (Far East) Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
CITIC Securities (Hong Kong) Limited	Licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
HSBC Corporate Finance (Hong Kong) Limited	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
Commerce & Finance Law Offices	Legal advisors to our Company as to PRC law
Mourant Ozannes (Singapore) LLP	Legal advisors to our Company as to Cayman Islands law
Deloitte Touche Tohmatsu	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co	Independent Industry consultant

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

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

9. Binding Effect

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

10. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

11. Miscellaneous

(i) Save as disclosed in "History, Reorganization and Corporate Structure" and in connection with the [**REDACTED**], within the two years immediately preceding the date of this document:

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

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

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

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

(v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months immediately preceding the date 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, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Stock Exchange is currently being or agreed to be sought.

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