

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on March 8, 2018. Our registered office address is at [PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands]. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Articles and the Memorandum. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in Appendix III to this document.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 20, 2025. Our principal place of business in Hong Kong is at 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong. Mr. POON Ping Yeung (潘秉揚) has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address of service of process is 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong.

As of the date of this document, our Company’s headquarters are located at Room 1002, 10/F, Building 1, No. 333 Shengrong Road, China (Shanghai) Pilot Free Trade Zone, PRC and Room 4-401, Hexiang Technology Center, Qiantang New District, Hangzhou, Zhejiang, PRC.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our authorized share capital was US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each.

The following sets out the changes in the share capital of our Company within the two years immediately preceding the date of this document:

On March 12, 2025, 8,106,057 Series Pre-C Preferred Shares were allotted and issued.

On July 31, 2025, 138,045,839 Series C Preferred Shares were allotted and issued.

On November 11, 2025, 2,446,970 Series Pre-C Preferred Shares were allotted and issued.

On November 17, 2025, 15,000,000 Series B Preferred Shares were cancelled, and 15,000,000 Series B Preferred Shares and 8,156,565 Series Pre-C Preferred Shares were allotted and issued.

On November 18, 2025, our Company (i) repurchased 220,000,000 Shares, (ii) cancelled 15,000,000 Series B Preferred Shares, and (iii) allotted and issued 220,000,000 Shares.

Save as disclosed above, there has been no alternation in our share capital within 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 is set out in note 12 to the Accountant’s Report as set out in Appendix I to this document.

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

On November 12, 2025 the registered capital of Minghui Hangzhou increased from US\$100 million to US\$150 million.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

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

4. Resolutions of Our Shareholders

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

- (a) subject to the conditions of the [REDACTED] stated in the paragraph headed “[REDACTED]” in this document being fulfilled or waived by the [REDACTED] (for themselves and on behalf of the [REDACTED]):
 - (i) the [REDACTED] (including the [REDACTED]) be approved, and the proposed [REDACTED] of the Shares under the [REDACTED] were approved, and our Directors were authorized to determine the [REDACTED] for, and to [REDACTED] the Shares under the [REDACTED];
 - (ii) a general unconditional mandate be given to our Directors to exercise all powers of our Company to (i) allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares), and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares, which might require Shares to be allotted, issued, dealt with, sold and/or transferred out of treasury, otherwise than by way of the [REDACTED], rights issue, pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time, or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Memorandum and the Articles of Association on a specific authority granted by our Shareholders at general meetings, provided that such number of Shares shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED] and any treasury shares);
 - (iii) a general unconditional mandate (the “**Repurchase Mandate**”) be given to our Directors to exercise all powers of our Company to repurchase Shares on the [REDACTED] or on any other [REDACTED] on which the Shares may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED] and any treasury shares);
 - (iv) the general unconditional mandate as mentioned in paragraph (ii) above be extended by the addition to the aggregate nominal value of the Shares which may be allotted, issued, dealt with, sold and/or transferred out of treasury or agreed to be allotted, issued, dealt with, sold and/or transferred out of treasury by our Directors pursuant to such general unconditional mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the Repurchase Mandate up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED] and any treasury shares); and

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (v) the conversion of all of the authorized issued and unissued Preferred Shares into Shares on [a one-to-one basis] by re-designation and re-classification, each having the rights and restrictions as set out in the Memorandum and Articles, be approved with effect upon completion of the [REDACTED]; and
- (b) the Memorandum and the Articles be conditionally approved and adopted with effect from the [REDACTED].

Each of the general mandates referred to in paragraphs (a)(ii), (a)(iii) and (a)(iv) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders at a general meeting, either unconditionally or subject to conditions);
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting.

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.

(a) Provision of the Listing Rules

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

(i) Shareholders' Approval

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

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

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(ii) Source of Funds

Repurchases must be funded out of funds legally available for such purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands laws, any repurchases by our Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase 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 repurchase 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 10% of the aggregate number of shares in issue. 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 the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A 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

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically canceled and the relevant certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless our Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as canceled and the amount of our Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under the laws of the Cayman Islands.

(v) Interim Measures

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

- (i) procuring its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED];
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

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

(vi) Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (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 a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the 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 a listed company has breached the Listing Rules.

(vii) 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 on which a listed company makes a purchase of its shares. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including the number of securities purchased each month (whether on the Stock Exchange or otherwise), the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid.

(viii) 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 the company or any of its subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell its securities to the company.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the [REDACTED]. 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 Memorandum and the Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. Our Directors may not repurchase the Shares on the [REDACTED] for a consideration other than cash or for settlement otherwise than in accordance with the [REDACTED]. Subject to the foregoing, our Directors may make repurchases with profits of our Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Companies Act, out of capital 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 or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

In the event that the Repurchase Mandate is exercised in full, there might be a material adverse impact on the working capital or gearing position of our Company, as compared with the position as of May 31, 2026 as disclosed in the Accountant's Report. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital 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

Our Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares immediately upon [REDACTED]. To the best knowledge of our Directors, neither the explanatory statement contained in this section nor the Repurchase Mandate has any unusual features.

A full exercise of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED] and any treasury shares), could accordingly result in up to [REDACTED] Shares being repurchased by our Company.

None of our Directors and, to the best of their knowledge having made all reasonable enquiries, their respective close associates currently intends to sell any Shares to our Company.

Our Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes. Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Dr. Cao and Ms. Geng will collectively be able to exercise approximately [REDACTED]% voting rights in our Company. In the event that our Directors exercise the Repurchase Mandate in full and on the assumption that Dr. Cao and Ms. Geng do not receive, acquire or dispose of any additional Shares, the voting rights in our Company which Dr. Cao and Ms. Geng are collectively entitled to exercise would increase to approximately [REDACTED]%, and such increase may give rise to an obligation for Dr. Cao and Ms. Geng to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequence which would arise under the Takeovers Codes as a consequence of any repurchase pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the [REDACTED] being reduced to less than such minimum percentage as prescribed by the [REDACTED] could only be implemented if the [REDACTED] agrees to waive the requirements under the [REDACTED] regarding the [REDACTED] as 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 of our Company has notified our Company that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

The following contract (not being a contract entered into in the ordinary course of business) was entered into by members of our Group within the two years immediately preceding the date of this document which is or may be material:

- (a) the [REDACTED].

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Registered Owner	Place of Registration	Registration No.	Class	Expiry Date
1 . .		Ming Ren Pharmaceutical Limited	Hong Kong	307071381	5	October 27, 2035
2 . .	Misuljanz	Minghui Hangzhou	PRC	83385109	5	July 27, 2035
3 . .	SUPERTOPOI	Minghui Hangzhou and Minghui Shanghai	PRC	72285165	42	December 13, 2033
4 . .	SUPERTOPOI	Minghui Hangzhou and Minghui Shanghai	PRC	72274452	5	December 13, 2033
5 . .		Minghui Hangzhou	PRC	43798321	5	November 6, 2030

(b) Domain Name

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

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1 . .	minghuipharma.com	Minghui Shanghai	June 1, 2018	June 1, 2035

APPENDIX IV STATUTORY AND GENERAL INFORMATION

(c) *Patents*

For a discussion of the details of the material patents and patent applications in connection with our products and product candidates, see “Business — Intellectual Property” in this document.

Further, the following table sets out the patents and patent applications out-licensed to Qilu Pharmaceutical Co., Ltd pursuant to the Qilu Collaboration Agreement (as defined in the paragraph headed “Business — Collaboration and Licensing Agreement” in this document).

Patent Name	Jurisdiction	Application publication number	Status
Antibody-drug conjugates and their applications	Chinese Mainland	CN119546344A	Substantive Examination
Toxin molecule suitable for antibody-drug conjugate	Chinese Mainland	CN116848124A	Granted
	Hong Kong	HK40096015A	Granted
Antitumor compound and use thereof	Chinese Mainland	CN119604509A	Substantive Examination
	Hong Kong	HK40111372A	Publication
	Taiwan	TW202313125A	Substantive Examination
Anti-B7-H3 antibodies and their preparation and applications	Chinese Mainland	CN115768797A	Granted

Save as aforesaid, as of the Latest Practicable Date, there was no other trade or service mark, patent, intellectual or industrial property right which was material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests and short positions of our Directors and chief executive in the share capital of our Company and its associated corporations following completion of the [REDACTED]*

Save as disclosed below, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interest or short positions in our 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 [REDACTED] pursuant to [REDACTED] of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to [REDACTED] of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the [REDACTED] pursuant to the [REDACTED].

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Name	Position	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾
Dr. Cao ⁽²⁾	Chairperson of our Board, executive Director, chief executive officer and chief scientific officer	Interests in controlled corporations; Interest of spouse	210,492,700	[REDACTED]%
Mr. SHI Junwei (施俊巍) ⁽³⁾	Executive Director, chief medical officer and senior vice president of R&D	Beneficial owner	900,000	[REDACTED]%
Mr. ZHONG Zhongren (鍾仲人) ⁽⁴⁾	Executive Director and chief financial officer	Beneficial owner	100,000	[REDACTED]%

Notes:

- (1) Assuming the [REDACTED] is not exercised.
- (2) Ming De Holdings is wholly owned by Dr. Cao. Radiance C LLC is wholly owned by Trident Trust Company (South Dakota) Inc., an independent professional trustee appointed to administer the trust established by Ms. Geng (the spouse of Dr. Cao) as the settlor for her personal estate planning purpose, with Dr. Cao and their children and descendants as beneficiaries. Dr. Cao, as the protector and investment adviser of the trust and the manager of Radiance C LLC, has the power to make investment decisions in respect of the assets of the Trust and to manage the affairs of Radiance C LLC, including the exercise of voting rights attached to the Shares held by Radiance C LLC. As such, under the SFO, Dr. Cao is deemed to be interested in the Shares held by Ming De Holdings and Radiance C LLC.
- (3) These Shares represent the maximum number of Shares which Mr. SHI Junwei (施俊巍) is entitled to receive pursuant to the exercise of options granted to him under the Pre-[REDACTED] Equity Incentive Plan, subject to the terms and conditions of these options.
- (4) These Shares represent the maximum number of Shares which Mr. ZHONG Zhongren (鍾仲人) is entitled to receive pursuant to the exercise of options granted to him under the Pre-[REDACTED] Equity Incentive Plan, subject to the terms and conditions of these options.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

For the information on the persons who will, immediately following the completion of the [REDACTED], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the [REDACTED] under the provisions of [REDACTED] of the SFO, see “Substantial Shareholders” in this document.

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

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

2. Particulars of Directors' Service Contracts and Appointment Letters

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

Each of our executive Directors and non-executive Directors [has entered] into a service contract with us for an initial term of three years commencing from the [REDACTED] until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than one month's prior notice in writing.

(b) *Independent Non-executive Directors*

Each of our independent non-executive Directors [has entered] into an appointment letter with us for an initial term of three years from the [REDACTED] until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other party not less than one month's prior notice in writing.

3. Remuneration of Directors

Save as disclosed in note 28 to the Accountant's Report as set out in Appendix I to this document, for the two financial years ended December 31, 2024 and 2025 and the five months ended May 31, 2026, none of our Directors received other remunerations of benefits in kind from us.

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 is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (iii) taking no account of any Shares which may be [REDACTED] under the [REDACTED], so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the [REDACTED], have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company and the [REDACTED] under the provisions of [REDACTED] of the SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and
- (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 [REDACTED] pursuant to [REDACTED] 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 [REDACTED] of the SFO, to be entered into the register referred to therein, or will be required, pursuant to [REDACTED].

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

D. PRE-[REDACTED] EQUITY INCENTIVE PLAN

In recognition of the contributions of our employees, and to incentivize them to further promote our development, our Company adopted and approved the Pre-[REDACTED] Equity Incentive Plan on April 14, 2021, which was amended on November 18, 2025. 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 grant of options to subscribe for Shares or other types of awards by our Company after the [REDACTED].

The following is a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan.

(a) Purpose

The purpose of the Pre-[REDACTED] Equity Incentive Plan is to enable our Company to attract and retain highly qualified personnel who will contribute to our success and to provide incentives to Participants (as defined below) that are linked directly to increases in shareholder value and will therefore, inure to the benefit of all Shareholders.

(b) Duration

The Pre-[REDACTED] Equity Incentive Plan shall be effective as of April 14, 2021. No Award shall be granted pursuant to the Pre-[REDACTED] Equity Incentive Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may remain outstanding in accordance with their applicable terms and conditions and the Pre-[REDACTED] Equity Incentive Plan.

(c) Administration

The Pre-[REDACTED] Equity Incentive Plan shall be administered by our Board (or such other person approved and appointed by our Board or such delegates) (the “**Administrator**”), who has the powers and authority to, among others, determine eligibility of participants to receive grants of awards under the Pre-[REDACTED] Equity Incentive Plan (“**Participants**”).

(d) Eligibility

Awards shall be granted under Pre-[REDACTED] Equity Incentive Plan only to (i) employees, officers or directors of our Company or any of its subsidiaries, (ii) individual consultants or advisers who render or have rendered *bona fide* services (other than services in connection with the offering or sale of securities of our Company or any of its subsidiaries, as applicable, in a capital raising transaction or as a market maker or promoter of that entity’s securities), and (iii) other persons determined by the Administrator.

(e) Grants of Options

Options may be granted alone or in addition to any other awards granted under the Pre-[REDACTED] Equity Incentive Plan. Any option granted under the Pre-[REDACTED] Equity Incentive Plan shall be in such form as the Administrator may from time to time approve, and the provisions of each option need not be the same with respect to each Participant. Participants who are granted options shall enter into an option agreement with our Company, in such form as the Administrator shall determine, which shall set forth, among other things, the exercise price of option(s), the term of option(s), and provisions regarding exercisability of option(s) and other matters granted thereunder.

(f) Maximum Number of Shares Underlying Options

The maximum aggregate number of underlying Shares which may be issued upon exercise of all options granted under the Pre-[REDACTED] Equity Incentive Plan shall be 18,000,000 Shares.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(g) Vesting

Unless otherwise determined by the Administrator or otherwise provided for under the Pre-[REDACTED] Equity Incentive Plan or the relevant option agreement, upon the expiry of the vesting period as specified in the relevant option agreement, all Shares underlying the options granted to the Participants shall vest in whole.

In the event that a Participant's employment by or service as an employee, director, consultant or adviser to our Company or any of its subsidiaries terminates within the vesting period: (i) for any reason (including without limitation, voluntary resignation by the Participant or by reason of the Participant's misconduct), the option of such Participant shall be terminated immediately; (ii) as a result of the Participant's death or disability, the Shares granted to such Participant under the option shall vest immediately; and (iii) for any reason fairly determined by the Administrator subject to the special condition of the Participant, the Participant (or his/her legal representative) will have, until the later of (a) two months after the Participant's severance date and (b) immediately after an [REDACTED] of our Company, to exercise the option (or any portion thereof) to the extent that the option had vested on the severance date.

In the event where a Participant takes any of the following actions: (i) engaging in unfair competition with, or otherwise acted in a manner injurious or caused any harm to the reputation, business, assets or any interests of, our Company or any of its subsidiaries; (ii) improperly inducing a vendor or customer to break or terminate any contract with our Company or any of its subsidiaries or inducing a principal for whom our Company or any of its subsidiaries acts as agent to terminate such agency relationship; or (iii) directly or indirectly engaging in any business activities in competition with the business conducted by our Company or any of its subsidiaries, whether such engagement is as a partner, investors (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded company), consultant, adviser, agent, employee or otherwise, or breaches any non-competition, non-disclosure or confidential commitment to our Company or any of its subsidiaries, any option that has not been exercised (whether granted, vested or unvested) shall be fully terminated and forfeited, whether such Participant's employment by or service to our Company or any of its subsidiaries is terminated or not.

(h) Exercise of Options

Unless otherwise determined by the Administrator and subject to applicable laws and regulations and the conditions set forth in the Pre-[REDACTED] Equity Incentive Plan, options, to the extent vested, shall become exercisable upon the earlier of (i) an [REDACTED] of our Company, or (ii) subject to the relevant approval by our Board, the occurrence of the closing of our Company's sale of all or substantially all of its assets or the acquisition of our Company by another entity by means of merger, consolidation or other transaction or series of related transactions resulting in the exchange of the outstanding shares of our Company's authorized capital such that the members of our Company prior to such transaction own, directly or indirectly, less than 50% of the voting power of the surviving entity (the "Change in Control").

Options may be exercised in whole or in part at any time after they become exercisable by giving written notice of exercise to our Company in a form and in such manner as may be required by the Administrator, which shall specify the number of Shares to be purchased and be accompanied by payment in full of the aggregate exercise price in cash, or in the form as determined by the Administrator at its sole discretion.

Subject to any other provisions under the Pre-[REDACTED] Equity Incentive Plan, the unexercised portion of the options can be immediately forfeited by our Company under one of the following conditions: (i) expiry of the applicable option terms, (ii) termination of options pursuant to the Pre-[REDACTED] Equity Incentive Plan, and (iii) if a Participant expressly waives his/her option by submitting a written declaration to the Administrator.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

The term of each option shall be determined by the Administrator, but no option shall be exercisable after ten years following the date of execution of the relevant option agreement.

(i) Exercise Price

The exercise price of an option to purchase Share(s) underlying the option shall be specified in an option agreement entered into by the Participants and our Company, as determined by the Administrator. Unless otherwise agreed by our Board, the exercise price in respect of each Share underlying the option(s) granted shall not be less than the par value of the Shares.

(j) Adjustments

In the event of any merger, reorganization, consolidation, reclassification, recapitalization, share split, stock dividend, split-up, spin-off or other change in corporate structure affecting the Shares, an equitable substitution or proportionate adjustment shall be made in (i) the aggregate number of Shares subject to the Pre-[REDACTED] Equity Incentive Plan, (ii) the kind, number and option price of Shares subject to outstanding options granted under the Pre-[REDACTED] Equity Incentive Plan, in each case as may be determined by the Administrator at its sole discretion. Such other substitutions or adjustments shall be determined by the Administrator at its sole discretion. In connection with any aforementioned event, the Administrator may provide, at its sole discretion, for the cancellation of any outstanding awards and payment in cash or other property therefor.

(k) Non-transferability of Options

Except under the laws of descent or otherwise permitted by the Administrator at its sole discretion, Participants shall not sell, transfer, pledge or assign any option, and all options shall be exercisable only by the Participants during their lifetime.

(l) Change in Control

Except as may otherwise be provided in the relevant option agreement or any other written agreement entered into by and between our Company and a Participant, if the Administrator anticipates the occurrence, or upon the occurrence, of a Change in Control, the Administrator may, at its sole discretion, provide for one or more of the following: (i) any and all awards outstanding under the Pre-[REDACTED] Equity Incentive Plan to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such awards during a period of time as the Administrator shall determine, (ii) the termination of any award in exchange for an amount of cash equal to the amount that could have been attained upon the exercise of such award (and, for the avoidance of doubt, if as of such date the Administrator determines in good faith that no amount would have been attained upon the exercise of such award, then such award may be terminated by our Company without payment), (iii) the replacement of such award with other rights or property selected by the Administrator at its sole discretion or the assumption of or substitution of such award by the successor or surviving corporation, or a parent company or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, and/or (iv) payment of award in cash based on the price determined by our Board in good faith in accordance with the fair market value of Shares on the date of the Change in Control.

(m) Amendments and Termination of the Pre-[REDACTED] Equity Incentive Plan

Our Board may amend, alter or discontinue the Pre-[REDACTED] Equity Incentive Plan, but no amendment, alteration or discontinuation which would materially impair the rights of a Participant under any award theretofore granted without such Participant's consent shall be made.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

(n) Outstanding Options

As of the Latest Practicable Date, options to subscribe for an aggregate of 3,401,300 Shares (representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) have been conditionally granted to 115 eligible participants under the Pre-[REDACTED] Equity Incentive Plan. No options to subscribe for Shares or other types of awards by our Company under the Pre-[REDACTED] Equity Incentive Plan will be further granted after the [REDACTED]. As of the Latest Practicable Date, 2,624,000 Shares under the outstanding options had vested, and all of the outstanding options had not been exercised.

The table below sets out the details of the outstanding options granted to our Directors, senior management members and connected persons of our Company as of the Latest Practicable Date.

Name	Positions held within our Group	Address	Dates of grants ⁽¹⁾	Number of Shares under outstanding options	Vesting date(s)	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the [REDACTED] ⁽²⁾
Directors (who are also senior management members of our Company)								
Mr. SHI Junwei (施俊巍)	Executive Director, chief medical officer and senior vice president of R&D	Room 202, No. 12, Lane 709, Sanlin Road, Pudong New Area, Shanghai, PRC	April 8, 2021; April 15, 2022; February 15, 2023; February 15, 2024; February 15, 2025	900,000	October 15, 2023 (with respect to 750,000 options); October 15, 2027 (with respect to 150,000 options)	Note (3)	RMB1.00 per Share	[REDACTED]%
Mr. ZHONG Zhongren (鍾仲人)	Executive Director and chief financial officer	Room 3301, Building 6, No. 168 Hongqiao Road, Shanghai, PRC	July 21, 2025	100,000	October 20, 2025	Note (3)	RMB1.00 per Share	[REDACTED]%

Notes:

- (1) No consideration is payable upon the grants of options.
- (2) Without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED].
- (3) Unless otherwise determined by the Administrator, options, to the extent vested, shall become exercisable upon the earlier of (i) an [REDACTED] of our Company, or (ii) subject to the relevant approval by our Board, the occurrence of the closing of the Change in Control. In any event, no option shall be exercisable after ten years following the date of execution of the relevant option agreement.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

The table below sets out the details of the outstanding options granted to the remaining 113 grantees, all of whom are existing employees of our Group and are not Directors, senior management members or connected persons of our Company, as of the Latest Practicable Date.

No.	Range of Shares under the outstanding options	Total number of grantees	Dates of grants ⁽¹⁾	Total number of Shares under the outstanding options	Vesting dates	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the [REDACTED] ⁽²⁾
1. . .	1 to 100,000	105	Between April 15, 2022 and July 1, 2026	796,300	Between May 5, 2025 and October 31, 2030	Note (3)	RMB1.00 per Share	[REDACTED]%
2. . .	100,001 to 200,000	5	Between April 8, 2021 and February 15, 2025	855,000	Between September 30, 2024 and March 21, 2026	Note (3)	RMB1.00 per Share	[REDACTED]%
3. . .	200,001 to 300,000	3	Between April 8, 2021 and September 30, 2025	750,000	Between September 9, 2023 and January 27, 2029	Note (3)	RMB1.00 per Share	[REDACTED]%

Notes:

- (1) No consideration is payable upon the grants of options.
- (2) Without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED].
- (3) Unless otherwise determined by the Administrator, options, to the extent vested, shall become exercisable upon the earlier of (i) an [REDACTED] of our Company, or (ii) subject to the relevant approval by our Board, the occurrence of the closing of the Change in Control. In any event, no option shall be exercisable after ten years following the date of execution of the relevant option agreement.

(o) Dilution Effect and Impact on Loss per Share

Assuming a full exercise of the options outstanding under the Pre-[REDACTED] Equity Incentive Plan, the shareholding of our Shareholders immediately following completion of the [REDACTED] will not be diluted and there is no consequential impact on the loss per Share for the five months ended May 31, 2026, as all Shares underlying the options have already been issued.

E. OTHER INFORMATION

1. Litigation

As of the Latest Practicable Date, we were not involved in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against any member of our Group, which would have a material adverse effect on our Group’s results of operations or financial condition, taken as a whole.

2. Preliminary Expenses

As of the Latest Practicable Date, we have not incurred any material preliminary expense.

3. Estate Duty

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

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

4. Promoters

Our Company has no promoter for the purpose of the Listing Rules. 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.

5. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED], (i) the Shares in issue (including the Shares to be converted from the Preferred Shares upon completion of the [REDACTED]), and (ii) the Shares to be [REDACTED] pursuant to the [REDACTED] (including any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]).

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US\$500,000 for acting as sponsors to our Company in connection with the [REDACTED].

6. Qualification of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions and/or advice in this document are as follows:

Name	Qualification
Morgan Stanley Asia Limited .	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO
Merrill Lynch (Asia Pacific) Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
CITIC Securities (Hong Kong) Limited	Licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Jingtian & Gongcheng	Legal adviser to our Company as to PRC laws
Maples and Calder (Hong Kong) LLP	Legal adviser to our Company as to Cayman Islands laws
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
China Insights Industry Consultancy Limited	Industry consultant

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

7. Consents

Each of the experts as referred to in the paragraph headed “— E. Other Information — 6. Qualification of Experts” in this appendix has given and has not withdrawn its respective written consents to the issue of this document with the inclusion of certificates, letters, opinions or reports and the references to its name included herein in the form and context in which they are respectively included.

8. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since May 31, 2026 (being the date to which the latest financial statements of our Group were made up).

9. Binding Effect

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

10. Miscellaneous

Save as otherwise disclosed in this document:

- (i) none of our Directors or experts referred to in the paragraph headed “— E. Other Information — 6. Qualification 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;
- (ii) none of the experts referred to in the paragraph headed “— E. Other Information — 6. Qualification of Experts” in this appendix has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (iii) within the two years immediately preceding the date of this document, no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued as fully or partly paid either for cash or for a consideration other than cash;
- (iv) 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;
- (v) no commission, discount, brokerage or other special term has been granted or agreed to be granted within the two years immediately preceding the date of this document in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;
- (vi) within the two years preceding the date of this document, no commission has been paid or is payable (except commissions to [REDACTED]) for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares;
- (vii) there is no founder, management or deferred share in our Company or any of our subsidiaries;

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (viii) our Company has no outstanding convertible debt securities or debentures;
- (ix) there is no arrangement under which future dividends are waived or agreed to be waived;
- (x) no member of our Group is presently listed on any stock exchange or traded on any trading system, and no listing or permission to deal is being or proposed to be sought; and
- (xi) there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

11. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided under [REDACTED] of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).