FURTHER INFORMATION ABOUT OUR COMPANY

Establishment of our Company

Our Company was established as a limited liability company in the PRC on January 11, 2013 and was converted into a joint stock limited company with limited liability on December 9, 2020 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB579,592,004.

Our Company has established a place of business in Hong Kong at 46/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on January 8, 2026. Ms. Ho Wing Nga (何詠雅) has been appointed as the authorized representative in Hong Kong and our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Summary of Articles of Association" in Appendix III. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Regulatory Overview — Overview of Laws and Regulations in the PRC."

Changes in Share Capital of Our Company

The changes in the share capital of our Company during the two years immediately preceding the date of this Document are set out as follows:

On August 12, 2026, the registered capital of our Company increased from RMB578,348,491 to RMB579,592,004.

On January 14, 2026, the registered capital of our Company increased from RMB578,327,844 to RMB578,348,491.

On August 6, 2025, the registered capital of our Company increased from RMB576,745,195 to RMB578,327,844.

On February 24, 2025, the registered capital of our Company increased from RMB576,717,665 to RMB576,745,195.

Save as aforesaid, as of the Latest Practicable Date, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report in Appendix I. There had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

Resolutions of our Shareholders

At the Shareholders' meeting of our Company held on December 25, 2025, the following resolutions, among other things, were duly passed:

(a) the issue by our Company of H Shares of nominal value of RMB1.0 each and such H Shares be [**REDACTED**] on the Hong Kong Stock Exchange;

(b) the number of H Shares to be issued before the exercise of the [**REDACTED**] shall not exceed [**REDACTED**]% of the enlarged share capital of our Company upon completion of the [**REDACTED**] and granting the [**REDACTED**] the [**REDACTED**] of no more than [**REDACTED**]% of the above number of H Shares to be issued;

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

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

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

We have entered into the following contract (not being contract 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:

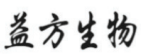
(a) [**REDACTED**].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

Trademarks

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

No.	Trademark	Registration number	Owner	Application date	Expiry date	Place of registration
1.	INVENTISBIO	67304942	The Company	September 20, 2022	March 13, 2033	PRC
2.	INVENTISBIO	67312571	The Company	September 20, 2022	March 13, 2033	PRC
3.	INVENTISBIO	67323033	The Company	September 20, 2022	March 13, 2033	PRC
4.	益方製藥	75285936	The Company	March 4, 2024	February 6, 2035	PRC
5.	INVENTIS PHARMA	65162673	The Company	June 8, 2022	November 27, 2032	PRC
6.	益方藥業	65159022	The Company	June 8, 2022	October 6, 2033	PRC
7.	INVENTIS PHARMA	65156999	The Company	June 8, 2022	November 27, 2032	PRC
8.	INVENTIS PHARMA	65154177	The Company	June 8, 2022	November 27, 2032	PRC
9.	INVENTIS PHARMACEUTICAL	65153639	The Company	June 8, 2022	November 27, 2032	PRC
10.	INVENTISPHARMA	65151500	The Company	June 8, 2022	December 6, 2032	PRC
11.	INVENTIS PHARMACEUTICAL	65151489	The Company	June 8, 2022	December 6, 2032	PRC
12.		43705149	The Company	January 9, 2020	July 6, 2031	PRC
13.		38241103	The Company	May 16, 2019	May 27, 2030	PRC
14.		38231716	The Company	May 16, 2019	July 20, 2030	PRC

No.	Trademark	Registration number	Owner	Application date	Expiry date	Place of registration
15.		38227807	The Company	May 16, 2019	August 20, 2030	PRC
16.	益方生物	307089003	The Company	November 11, 2025	November 10, 2035	Hong Kong

Patents

See "Business — Intellectual Property" for patents registered and patents applications as of the Latest Practicable Date which we consider to be or may be material to our business.

Domain Name

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

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1. . .	inventisbio.com	The Company	November 22, 2016	November 22, 2029

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders" and below, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no new Shares are issued under the Restricted Share Incentive Schemes), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions 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) (i) 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 (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) 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:

Name	Capacity/ Nature of interest	Description of Shares	Number of Shares[1]	Approximate percentage of shareholding in the A Shares immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no new Shares are issued under the Restricted Share Incentive Schemes)[2]	Approximate percentage of shareholding in the total Share capital immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no new Shares are issued under the Restricted Share Incentive Schemes)[2]
Dr. Wang . .	Interest in controlled corporation	A Shares	110,329,937	[**REDACTED**]%	[**REDACTED**]%
Dr. Jiang . .	Interest in controlled corporation	A Shares	26,825,520	[**REDACTED**]%	[**REDACTED**]%
Dr. Dai . . .	Interest in controlled corporation	A Shares	20,450,445	[**REDACTED**]%	[**REDACTED**]%
Mr. Luwei Shi[3] . . .	Beneficial owner[3]	A Shares	502,873	[**REDACTED**]%	[**REDACTED**]%
	Interest in controlled corporation[3]	A Shares	6,821,173	[**REDACTED**]%	[**REDACTED**]%

Notes:

(1) All interests stated are long positions in the Shares.

(2) The calculation is based on the total number of [579,592,004] A Shares and [**REDACTED**] H Shares in issue immediately after completion of the [**REDACTED**] since [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no new Shares are issued under the Restricted Share Incentive Schemes.

(3) As of the Latest Practicable Date, Mr. Luwei Shi is deemed to be interested in a total of 502,873 A Shares, comprising (i) 921 A Shares directly held by him; and (ii) 501,952 A Shares granted under the 2026 Restricted Share Incentive Scheme. As of the Latest Practicable Date, Mr. Luwei Shi was the sole general partner of Shanghai Yixi holding 38.08% partnership interest and responsible for its daily management. By virtue of the SFO, Mr. Luwei Shi is deemed to be interested in the Shares held by Shanghai Yixi.

Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders", immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**], 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 our 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 issued voting shares of our Company.

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

Particulars of Directors' Service Contracts

Each of the Directors has entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment include (a) the term of service, (b) subject to termination in accordance with their respective term, and (c) a dispute resolution provision. The service contracts and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 35 to the Accountants' Report set out in Appendix I for the two financial years ended December 31, 2024 and 2025 and the six months ended June 30, 2026, none of our Directors received other remunerations of benefits in kind from us.

Directors' Competing Interests

Save as disclosed in this Document, none of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

Disclaimers

Save as disclosed in this Document:

(a) none of our Directors or our chief executive has any interest or short position 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, 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 Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Stock Exchange;

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] (without taking into account any H Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in any of our customers or the five largest suppliers of our Group in each year/period;

(d) none of our Directors or any of the parties listed in "— Qualifications of Experts" in this Appendix is:

i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

ii. materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business;

(e) save in connection with the [**REDACTED**], none of the persons listed in "— Qualifications of Experts" in this Appendix has any shareholding in any member of our Group 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; and

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

Restricted Share Incentive Schemes

The following is a summary of the principal terms of the 2022 Restricted Share Incentive Scheme and the 2026 Restricted Share Incentive Scheme. The terms of Restricted Share Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any further grant of RSUs by our Company after our [**REDACTED**]. Save as otherwise disclosed, the terms of each of the Restricted Share Incentive Schemes are substantially similar and are summarized below.

(i) Purpose

The purpose of the Restricted Share Incentive Schemes are to establish and improve our Company's long-term incentive and restraint mechanism, attract and retain outstanding talents, fully mobilize their enthusiasm and creativity, effectively enhance the cohesion of the core team and our Company's core competitiveness, align the interests of our Shareholders, our Company and the core team, and ensure that all parties jointly focus on our Company's sustainable growth and our Company's development strategies and operational objectives are achieved.

(ii) Administration

The Shareholders' meeting is responsible for considering and approving the implementation, modification, and termination of the Restricted Share Incentive Schemes. The Board serves as the executive management body for the Restricted Share Incentive Schemes and is responsible for its implementation. The independent non-executive Directors or the Remuneration Committee will act as the supervisory body for the 2022 Restricted Share Incentive Scheme. The Remuneration Committee will act as the supervisory body for the 2026 Restricted Share Incentive Scheme.

(iii) Participants

The participants of the 2022 Restricted Share Incentive Scheme include employees of our Company and its subsidiaries. The participants of the 2026 Restricted Share Incentive Scheme include employees, Directors and members of the senior management of our Company and its subsidiaries. The scope of participants of the Restricted Share Incentive Schemes excludes independent non-executive Directors, and Shareholders or actual controller who individually or collectively hold 5% or more of the Shares of our Company and their spouse, parents and children.

(iv) Source and maximum number of Shares

The Shares under the Restricted Share Incentive Schemes will be sourced from the Company's A Shares, which will be issued to the grantees by the Company from time to time.

The maximum number of Shares underlying the RSUs may be granted under each of the Restricted Share Incentive Schemes are as follows:

Restricted Share Incentive Scheme	Maximum number of Shares underlying the RSUs to be granted under the scheme
2022 Restricted Share Incentive Scheme	5,534,115
2026 Restricted Share Incentive Scheme	6,570,981

(v) Date of grant and duration of the schemes

After the Restricted Share Incentive Schemes are considered and approved by the Shareholders' meeting, the Board shall, within 60 days (or, if there are conditions for granting rights and interests, counting from the date such conditions are satisfied), convene a meeting in accordance with relevant regulations to grant the rights and interests to the grantees and complete related procedures such as announcements. For the 2022 Restricted Share Incentive Scheme, further grant of RSUs could be determined by the Board within 12 months following the approval of the 2022 Restricted Share Incentive Scheme by the Shareholders' meeting.

The Restricted Share Incentive Schemes shall be effective from the granting date of RSUs up to the date when all RSUs granted to the participants are vested or have been canceled or been forfeited, with a term not exceeding 60 months.

(vi) Restriction on Directors and the senior management team

Under the 2022 Restricted Share Incentive Scheme, if a grantee is a Director or a senior management of our Company, during the period of his or her term of employment, the Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds. Under the 2026 Restricted Share Incentive Scheme, if a grantee is a Director or a senior management of our Company, during the period of his or her term of employment as determined upon appointment, and within six months following the expiration of such term, the Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds. No share held by such Director or senior management can be transferred within six months after termination of his or her employment under the Restricted Share Incentive Schemes. If the grantee is a Director or senior management of our Company or their spouse, parents or children, any income gained through sale of Shares within six months of purchase or purchase of Shares within six months of sale shall belong to our Company and will be forfeited by the Board. If there is any change in the applicable laws and regulations on the foregoing restriction requirements, the grantee shall comply with the amended laws and regulations.

(vii) Conditions to the grant of RSUs

The RSUs under the Restricted Share Incentive Schemes will only be granted to selected participants if all the following conditions are fulfilled:

(a) with respect to our Company, none of the following circumstances having occurred: (1) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to our Company's accountant's report for the most recent fiscal year; (2) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control in

financial report for the most recent fiscal year; (3) our Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the last 36 months after its listing of A Shares; (4) applicable laws and regulations prohibit the implementation of any share incentive; or (5) any other circumstances determined by the CSRC.

(b) with respect to a grantee, none of the following circumstances having occurred: (1) the grantee has been regarded as an inappropriate person by any stock exchange within the last 12 months; (2) the grantee has been regarded as an inappropriate person by the CSRC or its local office within the last 12 months; (3) the grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office due to material breach of laws and regulations within the last 12 months; (4) the grantee is not qualified to serve as a director or senior management according to the PRC Company Law; (5) the grantee is prohibited from participating in any share incentive of listed companies according to laws and regulations; or (6) any other circumstances determined by the CSRC.

(viii) Vesting of RSUs

The vesting period for RSUs commences from date of grant of RSUs and the period between the date of completion of registration of the grant and the date of vesting of the RSUs shall be (i) 12 to 36 months under the 2022 Restricted Share Incentive Scheme; and (ii) 12 to 48 months under the 2026 Restricted Share Incentive Scheme. Prior to the vesting of RSUs granted to participants, the RSUs granted to the participants shall not be transferred, used as guarantee or for repayment of debt. In addition, the RSUs will only be vested when (i) the conditions to the grant are fulfilled; (ii) participants must have an employment period of over 12 months before any batch of the RSUs are vested; and (iii) the annual assessment and performance targets as set out under the Restricted Share Incentive Schemes are achieved.

Under the 2022 Restricted Share Incentive Scheme, the RSUs will be vested in accordance with the vesting schedule as set out as follows:

(a) for the first batch of RSUs granted, vested as to (i) 40% in the period between the first trading day following the 12-month anniversary of the grant registration date and the last trading day up to the 24-month anniversary of the grant registration date, (ii) 30% in the period between the first trading day following the 24-month anniversary of the grant registration date and the last trading day up to the 36-month anniversary of the grant registration date, and (iii) 30% in the period between the first trading day following the 36-month anniversary of the grant registration date and the last trading day up to the 48-month anniversary of the grant registration date;

(b) for RSUs further granted on or before September 30, 2023, vested as to (i) 40% in the period between the first trading day following the 12-month anniversary of the grant registration date and the last trading day up to the 24-month anniversary of the grant registration date, (ii) 30% in the period between the first trading day following the 24-month anniversary of the grant registration date and the last trading day up to the 36-month anniversary of the grant registration date, and (iii) 30% in the period between the first trading day following the 36-month anniversary of the grant registration date and the last trading day up to the 48-month anniversary of the grant registration date; and

(c) for RSUs further granted after September 30, 2023, vested as to (i) 50% in the period between the first trading day following the 12-month anniversary of the grant registration date and the last trading day up to the 24-month anniversary of the grant registration date, and (ii) 50% in the period between the first trading day following the 24-month anniversary of the grant registration date and the last trading day up to the 36-month anniversary of the grant registration date.

Under the 2026 Restricted Share Incentive Scheme, the RSUs will be vested in accordance with the vesting schedule as set out as follows:

(i) 40% in the period between the first trading day following the 12-month anniversary of the grant registration date and the last trading day up to the 24-month anniversary of the grant registration date;

(ii) 40% in the period between the first trading day following the 24-month anniversary of the grant registration date and the last trading day up to the 36-month anniversary of the grant registration date; and

(iii) 20% in the period between the first trading day following the 36-month anniversary of the grant registration date and the last trading day up to the 48-month anniversary of the grant registration date.

The grantees shall pay the purchase price upon fulfillment of all the conditions of the RSUs to receive the A Shares. The number of RSUs granted and/or the purchase prices will be adjusted upon the occurrence of certain events, including capitalization of capital reserves, issue of bonus shares, share splits and consolidations and placings. The RSUs may be canceled by our Company or lapse upon occurrence of certain events as set out in the Restricted Share Incentive Schemes, including but not limited to the change of the positions of the grantee or termination of employment.

(ix) Dividend and voting rights

Upon issuance of the A Shares by our Company, the grantees of RSUs will be entitled to exercise the right of Shareholders, including but not limited to the right to receive dividends and voting rights.

(x) Outstanding RSUs

As of the Latest Practicable Date, 183 grantees (the "**Grantee(s)**") were granted RSUs which have not been vested ("**Outstanding RSUs**") for an aggregate of 6,591,628 A Shares under the Restricted Share Incentive Schemes. After the completion of the [**REDACTED**] and assuming the [**REDACTED**] is not exercised, such Outstanding RSUs represent (a) approximately [**REDACTED**]% of the total number of Shares in issue (without taking into account Shares which may be issued pursuant to the Outstanding RSUs granted under the Restricted Share Incentive Schemes); and (b) approximately [**REDACTED**]% of the total issued Shares of the Company upon the issuance of all Shares which may be issued pursuant to the Outstanding RSUs granted under the Restricted Share Incentive Schemes. No further grant will be made after the [**REDACTED**].

As of the Latest Practicable Date, the 183 Grantees with Outstanding RSUs granted under the Restricted Share Incentive Schemes comprised (i) 182 employee Grantees (who are not Directors, members of senior management or connected persons of the Company, the "**Employee Grantee(s)**") for 20,647 A Shares under the 2022 Restricted Share Incentive Scheme and 6,069,029 A Shares under the 2026 Restricted Share Incentive Scheme; and (ii) Mr. Shi Luwei (史陸偉), our executive Director and finance director, for 501,952 A Shares under the 2026 Restricted Share Incentive Scheme.

The table below sets forth the details of Outstanding RSUs under the Restricted Share Incentive Schemes as of the Latest Practicable Date:

2022 Restricted Share Incentive Scheme

Grantee	Date of grant	Number of outstanding RSUs	Purchase price per A Share	Approximate percentage of issued Shares immediately after the [REDACTED][(1)]
			(RMB)	
2 Employee Grantees . .	August 21, 2023	20,647	4.35	[**REDACTED**]%
Total	–	20,647	–	[**REDACTED**]%

Notes:

(1) The calculation is based on the assumption that the [**REDACTED**] is not exercised, no new Shares are issued under the Restricted Share Incentive Schemes and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [**REDACTED**].

(2) The two Employee Grantees holding Outstanding RSUs under the 2022 Restricted Share Incentive Scheme also held Outstanding RSUs under the 2026 Restricted Share Incentive Scheme. As such, the total number of Employee Grantees with Outstanding RSUs under the Restricted Share Incentive Schemes as of the Latest Practicable Date is 182.

2026 Restricted Share Incentive Scheme

Grantee	Position	Address	Date of grant	Number of outstanding RSUs	Purchase price per A Share	Approximate percentage of issued Shares immediately after the [REDACTED][(1)]
					(RMB)	
Director, senior management and connected person						
Mr. Luwei Shi (史陸偉)	Executive Director and finance director	No. 1, Lane 528 Miyun Road Yangpu District Shanghai, PRC	June 24, 2026	501,952	10.55	[**REDACTED**]%
Employee Grantees						
182 Employee Grantees	–	–	June 24, 2026	6,069,029	10.55	[**REDACTED**]%
Total	–	–	–	6,570,981	–	[**REDACTED**]%

Note:

(1) The calculation is based on the assumption that the [**REDACTED**] is not exercised, no new Shares are issued under the Restricted Share Incentive Schemes and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [**REDACTED**].

(xi) Dilution effect and impact on loss per Share

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and assuming exercise of all Outstanding RSUs under the Restricted Share Incentive Schemes, the shareholding of our Shareholders will be diluted by approximately [**REDACTED**]%. The consequential impact on the loss per Ordinary Share for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 are decreased by 15.1%, 15.0% and 15.0%, respectively, being the decremental impact to diluted loss per share, since the RSUs would not be included in the calculation of diluted loss per share due to anti-dilution.

OTHER INFORMATION

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 under the laws of the PRC.

Litigation

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

Sole Sponsor

CITIC Securities (Hong Kong) Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate fee of US$500,000 for acting as the sole sponsor for the [**REDACTED**].

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

The promoters of the Company are all of the 39 then Shareholders immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this Document.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

No Material Adverse Change

Our Directors have confirmed that, up to the date of the Document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since June 30, 2026, being the end date of the periods reported on in the Accountants' Report set out in Appendix I to this Document, and there had been no event since June 30, 2026, that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.

Qualifications 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 their opinion and/or advice in this Document are as follows:

Name	Qualification
CITIC Securities (Hong Kong) Limited	A licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
JunHe LLP	PRC legal adviser
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan.	Independent industry consultant

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

Consents of Experts

Each of the experts as referred to "— Qualifications of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respectively included.

Binding Effect

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

Bilingual Document

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

Miscellaneous

Save as otherwise disclosed in this Document:

(a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

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

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

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

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

(f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(g) 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;

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

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

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

(k) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.