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FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

Incorporation

Our Company was established as a limited liability company in the PRC on May 14, 2020, and further converted into a joint stock company with limited liability on December 31, 2025.

As of the date of this document, our registered office and head office are located at 1st Floor, Light of Life Building A, No. 141 Longshan South Road, Jiangbei New Area, Nanjing, Jiangsu Province, the PRC. Accordingly, our Company’s corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix III — Summary of Articles of Association.” A summary of certain relevant aspects of the laws and regulations of the PRC is set out in “Regulatory Overview.”

Our Company has established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 26, 2026. Mr. Wong Chun Wing Samuel, 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 the Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

Changes in Share Capital of Our Company

Save as disclosed in “History and Corporate Structure”, there has been no alteration in our share capital within two years immediately preceding the date of this document.

Changes in the Share Capital of Our Subsidiaries

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

On March 17, 2026, the registered capital of Zenshine Changchun was increased from RMB35,000,000 to RMB55,000,000.

Shareholders’ Resolutions

At the general meetings of our Company held on January 21, 2026 and June 30, 2026, among other things, the following resolutions, were passed by the Shareholders:

- (i) the [REDACTED] by our Company of H Shares of the nominal value of RMB0.10 each and such H Shares be [REDACTED] on the Stock Exchange;
- (ii) the subdivision of each Share with a nominal value of RMB1.00 into ten Shares with a nominal value of RMB0.10 each, effective immediately prior to the [REDACTED], and the [REDACTED] and [REDACTED] of H Shares with a nominal value of RMB0.10 each on the Stock Exchange;
- (iii) the number of H Shares to be issued pursuant to the [REDACTED] (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised) shall be no more than [REDACTED]% of the enlarged share capital of our Company;
- (iv) subject to the completion of filing with the CSRC, upon completion of the [REDACTED], 174,758,635 Unlisted Shares (taking into account the Share Subdivision) in aggregate held by our Shareholders will be converted into H Shares on a one-for-one basis;

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- (v) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to allot and issue H Shares (including any sale or transfer of treasury Shares of the Company) at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to handle the approval or filing of the CSRC, the Stock Exchange and/or other relevant regulatory authorities with respect to in the aforementioned general mandate in accordance with the relevant laws and regulations, provided that, the number of H Shares to be issued shall not exceed 20% of the number of Shares in issue (excluding treasury Shares, if any) as of the [REDACTED];
- (vi) subject to the completion of the [REDACTED], the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the H Shares in issue (excluding any treasury shares, if any) as of the [REDACTED];
- (vii) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association, which shall become effective on the [REDACTED]; and
- (viii) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [REDACTED], the issue and [REDACTED] of the H Shares.

Explanatory Statement on Repurchase of Our H Shares

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

(a) Reasons for Repurchase

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

(b) Registered Capital

Immediately following completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised), the Shares of our Company in issue will be [REDACTED], comprising 1,033,325 Unlisted Shares and [REDACTED] H Shares.

(c) Exercise of the General Mandate to Repurchase H Shares

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

- (i) the conclusion of the next annual general meeting of our Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (ii) the revocation or variation of the mandate under the resolution by a special resolution at the next general meeting of our Company; or
- (iii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of our Company.

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Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual H Share repurchase under the general mandate, as applicable. The exercise in full of the general mandate to repurchase H Shares would result in a maximum of [REDACTED] H Shares being repurchased by our Company during the relevant period, being the maximum of 10% of the total H Shares in issue as of the [REDACTED].

(d) Source of Funds

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

Our Company is empowered by its Articles of Association to repurchase its H Shares. Any repurchases by our Company may only be made out of either the funds of our Company that would otherwise be available for dividend or distribution or out of the [REDACTED] of a new [REDACTED] of H Shares made for such purpose. Under PRC laws, the H Shares so repurchased should be canceled or transferred within certain period and our Company’s registered capital would be reduced by amount equivalent to the aggregate nominal value of the H Shares if such H Shares were canceled. Our Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(e) Suspension of Repurchase

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

(f) Close Associates and Core Connected Persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the general mandate to repurchase H Shares is approved, to sell any H Shares to our Company. No core connected person of our Company has notified our Company that they have a present intention to sell H Shares to our Company, or have undertaken to do so, if the general mandate to repurchase H Shares is approved.

A public company shall not knowingly purchase its H Shares on the Stock Exchange from a core connected person (namely 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 their interest in H Shares of the company to it.

(g) Status of Repurchased H Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, if our Company repurchases any H Shares pursuant to the general mandate, our Company will either (i) cancel the H Shares repurchased and reduce our Company’s registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares as Treasury H Shares, subject to market conditions and our Company’s capital management

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needs at the relevant time any repurchases of Shares are made. Under the PRC laws, if the H Shares repurchased by our Company will be canceled, our Company’s registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so canceled.

(h) Takeover Implications

If, as a result of any repurchase of H Shares, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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

(i) General

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

Our Directors will exercise the general mandate to repurchase H Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither the explanatory statement on repurchase of our H Shares nor the proposed share repurchase has any unusual features.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) [has been] entered into by members of our Group within the two years preceding the date of this document and is or may be material:

- (i) [REDACTED]

Intellectual Property Rights

Trademarks

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

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
1. . . .	证祥医药	PRC	Our Company	5	53076558	October 13, 2031
2. . . .	济可舒	PRC	Our Company	5	64697236	November 6, 2032
3. . . .	 ZENSHINE 证祥医药	PRC	Our Company	5	76721943	July 13, 2035
4. . . .	 证祥医药 ZENSHINE	Hong Kong	Our Company	5 and 42	307075837	October 29, 2035

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Patents

Registered Patents

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

No.	Patent	Type of patent	Place of Registration	Patent Number	Owner	Expiry Date
1. . . .	Compounds useful to treat influenza virus infections (可用於治療流感病毒感染的化合物)	Invention patent	PRC	ZL202080004760.3	Our Company	July 10, 2040
2. . . .	Compounds useful to treat influenza virus infections (可用於治療流感病毒感染的化合物)	Invention patent	Hong Kong	HK40050168	Our Company	July 10, 2040
3. . . .	Compounds useful to treat influenza virus infections (可用於治療流感病毒感染的化合物)	Invention patent	Macao	J/006367	Our Company	July 10, 2040
4. . . .	Compounds useful to treat influenza virus infections (可用於治療流感病毒感染的化合物)	Invention patent	Taiwan	TWI841759	Our Company	July 9, 2040
5. . . .	Compounds useful to treat influenza virus infections	Invention patent	U.S.	US11466029B2	Our Company	July 10, 2040
6. . . .	Compounds useful to treat influenza virus infections	Invention patent	Europe	EP3996716	Our Company	July 10, 2040
7. . . .	Compounds useful to treat influenza virus infections	Invention patent	Japan	JP7631292	Our Company	July 10, 2040
8. . . .	Compounds useful to treat influenza virus infections	Invention patent	Vietnam	48494	Our Company	July 10, 2040
9. . . .	Compounds useful to treat influenza virus infections	Invention patent	Malaysia	MY-209319-A	Our Company	July 10, 2040
10. . . .	Compounds useful to treat influenza virus infections	Invention patent	Mexico	MX426883	Our Company	July 10, 2040
11. . . .	Compounds useful to treat influenza virus infections	Invention patent	India	IN561997	Our Company	July 10, 2040
12. . . .	Compounds useful to treat influenza virus infections	Invention patent	Eurasia (Russia and other countries)	EA047104	Our Company	July 10, 2040
13. . . .	Preparation method of a selenium-containing anti-influenza drug (一種含硒抗流感藥物的製備方法)	Invention patent	PRC	ZL202210226404.7	Our Company	March 9, 2042
14. . . .	Phosphodiesterase inhibitors and use (磷酸二酯酶抑制劑及用途)	Invention patent	PRC	ZL202080064840.8	Our Company	September 23, 2040

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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No.	Patent	Type of patent	Place of Registration	Patent Number	Owner	Expiry Date
15. . . .	SUBSTITUTED IMIDAZO[4,5-c][1,8] NAPHTHYRIDINES AS PHOSPHODIESTERASE INHIBITORS	Invention patent	U.S.	US11673889B2	Our Company	September 23, 2040
16. . . .	Phosphodiesterase inhibitors and use	Invention patent	Japan	JP7654643	Our Company	September 23, 2040
17. . . .	Phosphodiesterase inhibitors and use	Invention patent	India	IN555844	Our Company	September 23, 2040
18. . . .	Compounds useful to treat influenza virus infections	Invention patent	Korea	KR102976916	Our Company	July 10, 2040
19. . . .	Phosphodiesterase inhibitors and use	Invention patent	Europe	EP4034094	Our Company	September 23, 2040

Patents under Application

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

No.	Patent	Type of Patent	Place of Registration	Application Number	Applicant	Application Date
1. . . .	Compounds useful to treat influenza virus infections	Invention patent	Canada	CA3142030	Our Company	July 10, 2020
2. . . .	Phosphodiesterase inhibitors and use	Invention patent	Canada	CA3154475	Our Company	September 23, 2020
3. . . .	Phosphodiesterase inhibitors and use	Invention patent	Australia	AU2020353005	Our Company	September 23, 2020
4. . . .	Phosphodiesterase inhibitors and use	Invention patent	Korea	KR1020227013179	Our Company	September 23, 2020
5. . . .	Phosphoric acid derivatives and pharmaceutical use thereof	Invention patent	Patent Cooperation Treaty (PCT)	PCT/CN2025/074583	Our Company	January 24, 2025

Domain Names

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

No.	Domain Name	Registration Owner	Expiry Date
1. . . .	zenshine-pharma.com	Our Company	September 25, 2028

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

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Directors

Disclosure of Interests

Save as disclosed below, immediately following completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which

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will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

Name	Position	Nature of interest ⁽¹⁾	Description of Shares	Number of Share held as of the Latest Practicable Date	Shares held immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised)		
					Number	% of shareholding in the Unlisted Shares/ H Shares (as appropriate) ⁽²⁾	% of shareholding in the total issued share capital of our Company ⁽²⁾
Dr. Yang Jinfu ⁽³⁾	Chairperson of the Board, Executive Director and chief executive officer	Beneficial owner	Unlisted Shares	1,767,300	—	[REDACTED]%	[REDACTED]%
			H Shares	—	17,673,000	[REDACTED]%	[REDACTED]%
		Interested in the controlled corporation	Unlisted Shares	651,650	—	[REDACTED]%	[REDACTED]%
			H Shares	—	6,516,500	[REDACTED]%	[REDACTED]%
			Interests held jointly with another person	Unlisted Shares	1,472,750	[REDACTED]%	[REDACTED]%
Dr. Hao Xiaolin ⁽³⁾	Executive Director and chief scientific officer	Beneficial owner	H Shares	—	14,727,500	[REDACTED]%	[REDACTED]%
			Unlisted Shares	1,472,750	—	[REDACTED]%	[REDACTED]%
		Interests held jointly with another person	Unlisted Shares	2,418,950	—	[REDACTED]%	[REDACTED]%
Dr. Chen Renhai ⁽³⁾	Non-executive Director	Interested in the controlled corporations	H Shares	—	24,189,500	[REDACTED]%	[REDACTED]%
			Unlisted Shares	3,351,411	1,033,325	[REDACTED]%	[REDACTED]%
					32,480,785	[REDACTED]%	[REDACTED]%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 1,033,325 Unlisted Shares and [REDACTED] H Shares in issue.
- (3) Details of interest of Dr. Yang Jinfu, Dr. Hao Xiaolin and Dr. Chen Renhai are set out in “Substantial Shareholders.”

Particulars of Service Contracts

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

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

Directors’ Remuneration

For details of the Directors’ remuneration, see “Directors and Senior Management — Remuneration of Directors and Five Highest Paid Individuals.” and Note 8 to the Accountants’ Report as set out in Appendix I to this document.

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Changes in Board Composition

During 2025 and 2026, 13 former Directors, comprising two executive Directors and 11 non-executive Directors, resigned from our Board. For details of their respective terms of office, see Note 8 to “Appendix I — Accountants’ Report”.

These resignations occurred principally as part of our pre-[REDACTED] Board restructuring, under which we downsized our Board to achieve an appropriate balance among executive Directors, non-executive Directors and independent non-executive Directors and enhance the effectiveness of the Board. Accordingly, the Single Largest Group of Shareholders and certain Pre-[REDACTED] Investors reduced the number of their Board nominees. One non-executive Director was separately replaced pursuant to an internal decision of the relevant nominating shareholder. The 11 former non-executive Directors did not participate in the day-to-day management or operations of our Group, and their departures did not affect our management continuity or business operations.

Of the two former executive Directors, Mr. Zhang Chuanbao resigned for personal health reasons, while Mr. Xu Ming was appointed on a transitional basis to assume his responsibilities and maintain an odd-numbered Board pending completion of the Board restructuring, and subsequently resigned upon its completion.

Each of the former Directors confirmed that they had no disagreement with the Board and that there were no matters relating to their resignation that needed to be brought to the attention of the Stock Exchange or the Shareholders.

Substantial Shareholders

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

Disclaimers

- (i) Save as disclosed in “History and Corporate Structure” and this Appendix, none of our Directors or any of the parties listed in “— Other Information — Consents of Experts” in this Appendix:
 - (a) is interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company; or
 - (b) is materially interested in any contract or arrangement subsisting at the date of this document that is significant in relation to our business;
- (ii) Save as disclosed in “Business — Our Suppliers,” none of our Directors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers (if any) or suppliers; and
- (iii) Neither a Director nor an alternate Director is required to hold any shares in the Company by ways of qualification. Further, there is no provision in Articles of Association relating to retirement of Directors upon reaching any age limit.

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EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme on January 5, 2026. Zhengxiang Jiwan was established as the Employee Incentive Platform. Zhengxiang Jiwan held 651,650 Shares, representing approximately 3.71% of the issued share capital of our Company as of the Latest Practicable Date.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules (other than the applicable disclosure requirements under Rule 17.12 of the Listing Rules) as it does not involve the grant of H Shares or options to subscribe for H Shares after the [REDACTED]. Since the underlying Shares under the Employee Incentive Scheme have already been issued, there will be no dilutive effect on the issued Shares upon the vesting of restricted share units (“RSUs”) under the Employee Incentive Scheme.

The following is a summary of the principal terms of the Employee Incentive Scheme:

(a) Purpose

The purpose of the Employee Incentive Scheme is to optimize our Company’s incentive mechanism, motivate the employees’ enthusiasm and creativity, and align the interests of the eligible participants with the Company to achieve mutual growth and shared benefits.

(b) Eligible Participants

Eligible participants include Directors (excluding independent non-executive Directors), senior management, key personnel, core staff members, and other employees who have made or will make significant contributions to our Company’s business development.

(c) Administration

The administrator of this Employee Incentive Scheme is Dr. Yang Jinfu. Following approval by the Board meeting and Shareholders’ meeting, the administrator shall be responsible for the implementation and day-to-day administration of this Employee Incentive Scheme.

(d) Form of the Employee Incentive Scheme

The participants join the Employee Incentive Platform, a PRC limited partnership, as partners (direct or indirect). They shall subscribe for interests in the limited partnership (or general partnership interests, as the case may be) in accordance with the methods stipulated in the Employee Incentive Scheme, thereby indirectly holding Shares of our Company by virtue of their capacity as partners of Zhengxiang Jiwan.

(e) Total Number of RSUs

Participants shall hold RSUs corresponding to a total of 651,650 Shares (being 6,516,500 Shares upon completion of the Share Subdivision) through their interests in the limited partnership in the Employee Incentive Platform.

(f) Subscription Price of the RSUs

The subscription price of the RSUs is based on a comprehensive consideration of factors and is determined by Dr. Yang. Unless otherwise agreed by Dr. Yang, the subscription price per incentive unit shall be calculated according to the following formula:

$$\text{The subscription price per RSU} = (A/B) * C$$

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Where:

A refers to the post-money valuation of our Company in its most recent round of equity financing or the fair market value of the Company as recognized by Dr. Yang before the grant.

B refers to the post-money registered capital of the Company after the most recent round of equity financing as mentioned in A.

C refers to the discount factor determined by Dr. Yang before the grant.

(g) Payment of the Incentive Share Price

Participants must subscribe for the RSUs with personal funds and must ensure that their source of funds is genuine and lawful.

The subscription period for the RSUs shall be determined by Dr. Yang; however, the final payment date shall not exceed three months from the grant date.

(h) Vesting of the RSUs

The RSUs are subject to a five-year vesting schedule, contingent upon the participants’ continued employment and satisfaction of applicable performance criteria. Unless otherwise specified in the grant letter, the vesting schedule is structured as follows:

- (1) Upon completion of three years of continuous service, 60% of the total RSUs shall vest immediately.
- (2) The remaining 40% shall vest in equal annual installments of 20% upon the completion of the fourth and fifth years of service, respectively.

Unvested RSUs are generally forfeited if the participants’ service terminates prior to the applicable vesting date. However, Dr. Yang retains the discretion to reduce the initial three-year service requirement for participants who have completed more than two years of service prior to the grant date.

(i) Transfer of the RSUs

Prior to the [REDACTED] and before the RSUs have vested, participants are prohibited from transferring, pledging, or otherwise disposing of their interests in the Employee Incentive Platform unless otherwise approved by Dr. Yang.

Following the [REDACTED] and subject to vesting schedule, participants may apply to sell their vested RSUs during designated semi-annual windows (May and October), contingent upon Dr. Yang’s discretion to adjust the schedule.

(j) Repurchase of the RSUs

Upon a Participant’s termination of employment, breach of duty, or application due to special financial hardship, Dr. Yang has the right to repurchase the Participant’s unvested RSUs. The repurchase price is determined based on the specific circumstances: “no-fault” departures and approved hardship cases are generally settled at the subscription price plus 3% annualized interest, while departures involving fault, serious violations, or actions detrimental to our Company are subject to repurchase at the original subscription price or for no consideration.

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(k) Details of the RSUs Granted Under the Employee Incentive Scheme

Save as disclosed in “History and Corporate Structure — Employee Incentive Platform,” none of the grantees of the Employee Incentive Scheme were a Director, senior management or connected person of our Company.

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.

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 us, that would have a material adverse effect on our financial condition or results of operations.

The Sole Sponsor

The Sole Sponsor has made an [REDACTED] on behalf of our Company to the Listing Committee for the [REDACTED] of, and permission to [REDACTED], the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the [REDACTED]. All necessary arrangements have been made to enable our H Shares to be admitted into [REDACTED].

The Sole Sponsor confirms that it satisfies the independence criteria applicable to a sponsor set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Sole Sponsor, the Sole Sponsor will receive a fee of US\$500,000 in respect of its services as a sponsor in connection with the [REDACTED] on the Stock Exchange.

Compliance Advisor

Our Company has appointed First Shanghai Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

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

Taxation of [REDACTED] of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is a 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred. For further information in relation to taxation, see “Regulatory Overview.”

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Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licenced corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), and Type 6 (advising on corporate finance) regulated activity as defined under the SFO
Jingtian & Gongcheng.	PRC Legal Advisors Legal advisors to our Company as to PRC intellectual property laws
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
China Insights Industry Consultancy Limited	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.

Promoters

Set forth below are the promoters of our Company:

- (1) Yang Jinfu
- (2) Hao Xiaolin
- (3) Ennovation Raylight
- (4) Jieyuan Growth
- (5) Nanjing Jiwan
- (6) Qirui Youkang
- (7) Jiuyou Herong
- (8) Zijin Advanced Manufacture
- (9) Chuangyi Future
- (10) City Football
- (11) Nanjing Jiakang
- (12) FIIF II
- (13) LYZZ Fund
- (14) MPC HK

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- (15) KangJoin
- (16) Enjie Venture
- (17) Jiangbei Gaoxin
- (18) Saizhi Chuangyun VI
- (19) Yangtze River Chenxing
- (20) Zhonghui Shengping
- (21) Jumpcan Pharmaceutical
- (22) Beijing Kunlun
- (23) Saizhi Chuangyun VII
- (24) Hangzhou Chuanhua
- (25) Hangzhou Taikun
- (26) Zhongbo Shouzhong
- (27) Shenyang Yueyin
- (28) Suzhou Proxima
- (29) Chongqing Proxima
- (30) Nanjing Runxin
- (31) Changchun Runxin

Save as disclosed in “History and Corporate Structure,” within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to the promoters named above in connection with the [REDACTED] and the related transactions described in this document.

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 (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Binding Effect

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

No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since June 30, 2026, being the date to which the latest audited consolidated financial statements of our Group were prepared.

Miscellaneous

Save as disclosed in “Financial Information” and this Appendix, in connection with the [REDACTED],

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- (i) within the two years immediately preceding the date of this document:
 - (a) neither our Company nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash; and
 - (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;
- (ii) 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;
- (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 preceding the date of this document; and
- (vi) our Company has no outstanding convertible debt securities or debentures.