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 under the Cayman Companies Act on September 17, 2019. Our registered office address is at Aequitas International Management Ltd., Suite 24, Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10281, Grand Cayman KY1-1003, 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 January 7, 2026. Our principal place of business in Hong Kong is at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Ms. Yan Lam Chan (陳恩霖) 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 Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

As of the date of this document, our Company's headquarters are located at Unit 1001, Building C, Chamtime Plaza, Lane 2889, Jinke Road, Pudong New District, Shanghai.

2. Changes in the Share Capital of Our Company

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 36 to the Accountants' Report as set out in Appendix I to this document.

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

Frontera Qisheng

On August 19, 2020, Frontera Qisheng was incorporated in the PRC as a limited liability company with an initial registered share capital of RMB5.0 million and controlled by our Group through Historical Contractual Arrangements. The registered share capital was increased to RMB7.5 million and further to RMB40.0 million in 2022. In June 2025, the registered share capital was decreased from RMB40 million to RMB10.0 million.

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. Resolution 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 "Structure of the [**REDACTED**] — Conditions of the [**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 allotment and issue of the Shares under the [**REDACTED**] were approved, and our Directors were authorized to determine the [**REDACTED**] for, and to allot and issue 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 (i) any Shares which may be issued pursuant to the exercise of the [**REDACTED**], (ii) any additional Shares which may be issued under the Pre-[**REDACTED**] Equity Incentive Plan and (iii) 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 Stock Exchange or on any other stock exchange 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 (i) any Shares which may be issued pursuant to the exercise of the [**REDACTED**], (ii) any additional Shares which may be issued under the Pre-[**REDACTED**] Equity Incentive Plan and (iii) 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 (i) any Shares which may be issued pursuant to the exercise of the [**REDACTED**], (ii) any additional Shares which may be issued under the Pre-[**REDACTED**] Equity Incentive Plan and (iii) any treasury shares); and

(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 [**REDACTED**] 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 [**REDACTED**] 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 Stock Exchange or on any other stock exchange 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 (i) any Shares which may be issued pursuant to the exercise of the [**REDACTED**], (ii) any additional Shares which may be issued under the Pre-[**REDACTED**] Equity Incentive Plan and (iii) 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.

(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 [**REDACTED**] 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) 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.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day 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.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of 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 market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share, and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the 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 Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases 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 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 September 30, 2025 as disclosed in the Accountants' 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 [●] Shares in issue immediately following completion of the [**REDACTED**] (without taking into account (i) any Shares which may be issued pursuant to the exercise of the [**REDACTED**], (ii) any additional Shares which may be issued under the Pre-[**REDACTED**] Equity Incentive Plan and (iii) any treasury shares), could accordingly result in up to [●] Shares being repurchased by our Company during the period prior to 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; or

(iii) the date when it is varied or revoked by an ordinary resolution of the Shareholders at a general meeting.

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. 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 public being reduced to less than such minimum percentage as prescribed by the Stock Exchange could only be implemented if the Stock Exchange agrees to waive the requirements under the Listing Rules regarding the public shareholding 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.

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) [**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
1		Frontera Shanghai	PRC, Hong Kong

(b) Domain Name

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

Domain Name	Registered Owner	Registration Date
fronteratherapeutics.com	Frontera Shanghai	August 30, 2019
fronteratherapeutics.cn	Frontera Shanghai	July 7, 2021

(c) Patents

The following table summarizes the details of the material granted patent and patent applications in connection with our Core Products, other drug candidates, and our technology platforms.

Related Product or Technology Platform	Patent Application	Patent Applicant/ Patent Owner	Jurisdiction	Inventor(s) and relationship to our Company	Patent Status	Effective Filing Date	Patent Expiry Date
FT-001	Compositions and methods for the treatment of ocular diseases	Frontera US	China, the United States	Zhongdong Shi: employee; Sebastian Aguirre Kozlouski: a former consultant; Wei Zhao: a former consultant	Pending	July 20, 2021	N/A
FT-002	Compositions and methods for the treatment of eye diseases	Frontera US	China, the United States, Europe, Japan	Zhongdong Shi: employee; Wei Zhao: a former consultant	Pending	July 20, 2021	N/A
			the United States		Notice of Allowance Received on May 29, 2026		N/A

Related Product or Technology Platform	Patent Application	Patent Applicant/ Patent Owner	Jurisdiction	Inventor(s) and relationship to our Company	Patent Status	Effective Filing Date	Patent Expiry Date
FT-003 . . .	Composition and method for treating eye diseases	Frontera US	China (including Hong Kong), the United States, Europe, Canada, and Australia	Zhongdong Shi: employee; Wei Zhao: a former consultant	Pending	July 20, 2021	N/A
			Japan		Granted on April 7, 2026		July 20, 2041
			the United States		Notice of Allowance Received on June 16, 2026		N/A
FT-017 . . .	Compositions and methods for the treatment of heart disease	Frontera US	the United States, Europe, China, Japan, Korea, Australia, Canada	Zhongdong Shi: employee	Pending	January 27, 2025	N/A
FT-018 . . .	Nucleic acids and uses thereof for plakophilin 2 (PKP2) gene therapy	Frontera US	PCT	Zhongdong Shi: employee; Hong Duan: employee	Pending	September 1, 2025	N/A
FT-023 . . .	Compositions and methods for treating angiogenesis-related diseases or disorders	Frontera US	PCT	Zhongdong Shi: employee; Hong Duan: employee; Hongbin Xu: employee; Xinyan Li: employee	Pending	August 6, 2025	N/A
EXACTE™ platform . .	Recombinant adeno-associated virus with modified capsid polypeptides	Frontera US	PCT (provisional)	Zhongdong Shi: employee; Xinyan Li: employee	Pending	September 30, 2025	N/A
AAVANCE™ platform . .	Methods for purification of adeno associated virus particles by anion exchange chromatography	Frontera US	PCT	Ting Yang, Jeffrey Kan, Chinmay Patkar, Yiling Fang, Hongxiang Lu; All were former employees participating in progress development in the United States when the IP was generated	Pending	March 21, 2025	N/A
AAVANCE™ platform . .	Methods for generating rhabdovirus-free cell line	Frontera US	PCT	Yingyu Zhang, Michelle Martin, Brendan Leung, Christopher Casey, Yiling Fang, Ting Yang, Hongxiang Lu; All were former employees participating in progress development in the United States when the IP was generated	Pending	May 7, 2025	N/A

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.

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 and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan), 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 Stock Exchange pursuant to Divisions 7 and 8 of Part XV 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 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

Name	Position	Capacity/Nature of Interest	Number of Shares held[(1)]	Approximate percentage of shareholding in the total issued share capital of our Company[(3)]
Xinyan Li (李新燕) .	Executive Director, chief executive officer, and chief medical officer	Beneficial owner	8,468,843[(1)]	[**REDACTED**]
Qingsheng Zhu. . . .	Non-executive Director, Chairman of the Board	Interest in a controlled corporation	31,907,829[(2)]	[**REDACTED**]
Zhongdong Shi (施中東)	Senior vice president and head of research and development	Beneficial owner	1,160,121[(1)]	[**REDACTED**]
Wenjuan Jia (賈文娟)	Senior vice president and head of finance	Beneficial owner	880,504[(1)]	[**REDACTED**]
Hui Wang (王慧) . .	Board secretary and joint company secretary	Beneficial owner	987,396[(1)]	[**REDACTED**]
Peng Yang (楊鵬) . .	Head of manufacturing	Beneficial owner	426,349[(1)]	[**REDACTED**]

Notes:

(1) The Shares each of the individuals beneficially holds represent the maximum number of Shares which he or she is entitled to receive pursuant to the exercise of options granted to him or her under the Pre-[**REDACTED**] Equity Incentive Plan, subject to the terms and conditions of these options.

(2) As of the Latest Practicable Date, Creacion Ventures GP I, LLC is the manager of Montar Capital, LLC ("**Creacion**"). Creacion Ventures I, L.P. holds 90.8% limited partnership interest in Montar Capital, LLC. Creacion Ventures GP I, LLC is held as to 50% by Dr. Wei Li and 50% by Dr. Qingsheng Zhu. Accordingly, Dr. Qingsheng Zhu is deemed to be interested in the Shares held by Montar Capital, LLC under the SFO. For further details, see "Substantial Shareholders".

(3) Assuming the [**REDACTED**] is not exercised and the outstanding options granted under the Pre-[**REDACTED**] Equity Incentive Plan are not exercised.

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 Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see "Substantial Shareholders" in this document.

Further, as of the Latest Practicable Date, our Directors are 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).

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 under which the initial term of their service contracts shall be three years commencing from the date of their appointment 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 the section headed "Directors and Senior Management" and note 11 to the Accountants' Report as set out in Appendix I to this document, for the two financial years ended December 31, 2025 and the six months ended June 30, 2026, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this section and the sections headed "History, Development and Corporate Structure" and "Substantial Shareholders" 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 taken up 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 Stock Exchange under the provisions of Divisions 2 and 3 of Part XV 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 Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange.

D. PRE-[REDACTED] EQUITY INCENTIVE PLAN

In recognition of the contributions of our employees and consultants, and to incentivize them to further promote our development, our Company adopted and approved the Pre-[**REDACTED**] Equity Incentive Plan on August 28, 2020. 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.

1. Purpose of the Plan

The purpose of this Plan is to promote the success of the Company and the interests of its shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons and to further link the interests of Award recipients with those of the Company's shareholders generally.

2. Duration

Our Board may suspend or terminate the Pre-[**REDACTED**] Equity Incentive Plan at any time. Unless terminated by the Board, the Pre-[**REDACTED**] Equity Incentive Plan shall be automatically terminated at the close of business on the day before the 10th anniversary of the Effective Date, namely August 28, 2030. No awards may be granted under the Pre-[**REDACTED**] Equity Incentive Plan when the Pre-[**REDACTED**] Equity Incentive Plan is suspended or terminated.

3. Administration

Our Board shall administer the Pre-[**REDACTED**] Equity Incentive Plan, and may delegate administration of the same to a committee or committees in accordance with the terms of the Pre-[**REDACTED**] Equity Incentive Plan.

4. Eligibility

Our employees, Directors and consultants (including any persons who are engaged by our Company or its affiliates to render consulting or advisory services and are compensated for such services) are eligible to receive awards under the Pre-[**REDACTED**] Equity Incentive Plan.

5. Maximum number of Shares underlying share awards

The maximum number of Shares underlying share awards granted or to be granted under the Pre-[**REDACTED**] Equity Incentive Plan shall not exceed 17,028,500 Shares, subject to any adjustments approved by our Company.

6. Share Award Agreements

Each grantee under the Pre-[**REDACTED**] Equity Incentive Plan will enter into a share award agreement with our Company setting out the terms and conditions of the relevant grant, which shall be subject to the terms and conditions of the Pre-[**REDACTED**] Equity Incentive Plan.

7. Types of awards

The Pre-[**REDACTED**] Equity Incentive Plan consists of two separate equity programs: (i) the option and share appreciation rights grant program (the "**Option and SAR Grant Program**"), and (ii) the share award program. Overall, it provides for the grant of (a) options, (b) share appreciation rights ("**SAR**"), (c) Ordinary Share Award ("**OSA**"), (d) Restricted Share Unit awards ("**RSU**"), and (e) other share-based awards.

Options and SAR

(i) **Term**: No option or SAR will be exercisable after the expiration of ten years after the date of its grant or such shorter period as specified in the share award agreement.

(ii) **Exercise price:** The Administrator will determine the base price per share of the Ordinary Shares covered by each SAR at the time of the grant of the SAR, which base price will be set forth in the applicable Award Agreement and will not be less than 100% (in the case of a Nonqualified Option) or 110% (in the case of an Incentive Stock Option) of the Fair Market Value of an Ordinary Share on the date of grant of the SAR.

(iii) **Transferability**: All Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge, subject to exceptions such as transfers to the Company, transfers by gift or domestic relations order to one or more family members of the participant, as well as other circumstances set out in the terms of the Pre-[**REDACTED**] Equity Incentive Plan.

(iv) **Vesting**: The total number of Shares subject to an option or share appreciation right may vest and become exercisable in periodic installments that may or may not be equal.

(v) **Termination of continuous service without cause or the disability or death of grantee:** If a grantee's continuous service terminates (other than for cause), or in the event of the grantee's disability or death, the grantee, the grantee's estate, or such other person entitled to exercise the option (as applicable) may exercise the grantee's options or share appreciation rights within the applicable timeframe as set forth in the Pre-[**REDACTED**] Equity Incentive Plan and the relevant share award agreement.

Ordinary share award

(i) **Consideration**: the Administrator will determine the purchase price per share of the Ordinary Shares covered by each Ordinary Share Award at the time of grant of the Award. In no case will such purchase price be less than the par value of the Ordinary Shares.

(ii) **Vesting**: Shares awarded may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by our Board.

(iii) **Transferability**: All Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge, subject to exceptions such as transfers to the Company, transfers by gift or domestic relations order to one or more family members of the participant, as well as other circumstances set out in the terms of the Pre-[**REDACTED**] Equity Incentive Plan.

(iv) **Termination of continuous service:** If a grantee's continuous service terminates, our Company may receive through a forfeiture condition or a repurchase right, any or all of the Shares held by the grantee as of the date of such termination pursuant to the terms of the relevant share award agreement.

Restricted share unit award

(i) **Consideration**: At the time of the grant of a restricted share unit award, our Board will determine the consideration, if any, to be paid by the grantee upon delivery of each Share subject to the award.

(ii) **Vesting**: At the time of the grant of a restricted share unit award, our Board may impose such restrictions on or conditions to the vesting of the restricted share unit award as it, at its sole discretion, deems appropriate.

(iii) **Transferability**: All Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge, subject to exceptions such as transfers to the Company, transfers by gift or domestic relations order to one or more family members of the participant, as well as other circumstances set out in the terms of the Pre-[**REDACTED**] Equity Incentive Plan.

(iv) **Termination of continuous service:** Except as otherwise provided in the relevant share award agreement, the portion of the award that has not vested will be forfeited upon the grantee's termination of continuous service.

Other share awards

Subject to the provisions of the Pre-[**REDACTED**] Equity Incentive Plan, our Board will have the sole and complete authority to determine the persons to whom and the time at which such other share awards will be granted, the number of Shares (or the cash equivalent thereof) to be granted and all other terms and conditions of such other share awards.

8. Adjustments

In the event of a capitalization adjustment, our Board will appropriately and proportionately adjust (i) the class(es) and maximum number of securities subject to the Pre-[**REDACTED**] Equity Incentive Plan, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of the awards granted (where applicable), and (iii) the class(es) and number of securities and the price per share subject to outstanding awards.

9. Change in control

Awards may be subject to additional acceleration of vesting and exercisability upon or after a change in control of our Company as may be provided for in the share award agreements for such awards or as may be provided for in any other written agreements between our Company (or its affiliates) and grantees.

10. Amendments to the Pre-[REDACTED] Equity Incentive Plan

Our Board has the power to amend the Pre-[**REDACTED**] Equity Incentive Plan in any respect as our Board deems necessary or advisable, subject to the limitations of any applicable laws and any other limitations as specified under the Pre-[**REDACTED**] Equity Incentive Plan.

11. Outstanding grants

As of the Latest Practicable Date, a total of 16,556,267 options were outstanding and granted to a total of 100 grantees, representing approximately [**REDACTED**] of our

Company's issued share capital immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan), no further shares will be issued under the Pre-[**REDACTED**] Equity Incentive Plan. Among the options that were granted and outstanding, our directors and senior management hold options to subscribe for an aggregate of 10,555,213 Shares, and our other employees, former employees and external consultants hold options to subscribe for an aggregate of 4,200,182 Shares. The Company does not intend to grant more options under the Equity Incentive Plan between the date of document registration and the [**REDACTED**].

The table below shows the details of outstanding options granted to our Directors and senior management under the Pre-[**REDACTED**] Equity Incentive Plan that are outstanding as of the Latest Practicable Date.

Name	Positions held within our Group/relationship with our Group	Dates of grant	Number of Shares under outstanding options granted	Vesting period	Exercise expiration date	Exercise price (US$)	Approximate percentage of the total issued share capital of our Company immediately upon completion of the [REDACTED][(3)] (%)
Xinyan Li (李新燕) . .	Executive Director, chief executive officer, and chief medical officer	December 1, 2020	1,750,000	Note 1	December 1, 2030	0.01	[REDACTED]
		August 5, 2021	2,450,000	Note 1	August 5, 2031	0.34	[REDACTED]
		November 8, 2023	1,300,000	Note 1	November 8, 2033	0.61	[REDACTED]
		August 15, 2024	600,000	Note 2	August 15, 2034	0.40	[REDACTED]
		November 12, 2025	1,900,843	Note 1	November 12, 2035	0.40	[REDACTED]
		August 20, 2026	468,000	Note 1	August 20, 2036	0.40	[REDACTED]
			8,468,843				[REDACTED]
Zhongdong Shi (施中東) . .	Senior vice president and head of research and development	August 28, 2020	50,000	Note 1	August 28, 2030	0.01	[REDACTED]
		August 12, 2021	50,000	Note 1	August 12, 2031	0.34	[REDACTED]
		December 7, 2022	30,000	Note 1	December 7, 2032	0.61	[REDACTED]
		February 1, 2024	70,000	Note 1	February 1, 2034	0.61	[REDACTED]
		August 15, 2024	10,000	Note 2	August 15, 2034	0.40	[REDACTED]
		February 12, 2025	100,000	Note 1	February 12, 2035	0.40	[REDACTED]
		November 12, 2025	526,121	Note 1	November 12, 2035	0.40	[REDACTED]
		August 20, 2026	324,000	Note 1	August 20, 2036	0.40	[REDACTED]
			1,160,121				[REDACTED]
Wenjuan Jia (賈文娟) . .	Senior vice president and head of finance	August 12, 2021	175,000	Note 1	August 12, 2031	0.34	[REDACTED]
		December 7, 2022	100,000	Note 1	December 7, 2032	0.61	[REDACTED]
		February 1, 2024	200,000	Note 1	February 1, 2034	0.61	[REDACTED]
		August 15, 2024	20,000	Note 2	August. 15, 2034	0.40	[REDACTED]
		November 12, 2025	313,504	Note 1	November 12, 2035	0.40	[REDACTED]
		August 20, 2026	72,000	Note 1	August 20, 2036	0.40	[REDACTED]
			880,504				[REDACTED]
Hui Wang (王慧) . . .	Board secretary and Joint Company Secretary	November 12, 2025	663,396	Note 1	November 12, 2035	0.40	[REDACTED]
		August 20, 2026	324,000	Note 1	August 20, 2036	0.40	[REDACTED]
			987,396				[REDACTED]
Peng Yang (楊鵬) . . .	Head of manufacturing	August 12, 2021	30,000	Note 1	August 12, 2021	0.34	[REDACTED]
		December 7, 2022	20,000	Note 1	December 7, 2032	0.61	[REDACTED]
		February 1st, 2024	50,000	Note 1	February 1, 2034	0.61	[REDACTED]
		August 15, 2024	10,000	Note 2	August 15, 2034	0.40	[REDACTED]
		November 12, 2025	136,349	Note 1	November 12, 2035	0.40	[REDACTED]
		August 20, 2026	180,000	Note 1	August 20, 2036	0.40	[REDACTED]
			426,349				[REDACTED]
Total:			**11,923,213**				[REDACTED]

Note:

(1) 25% of the Shares under outstanding options on the one-year of the vesting commencement date as stipulated under the relevant share award agreements and an additional 1/48th of the Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 36 months following such one-year anniversary, subject generally to the Participant continuing to be an employee of the Company through each such date.

(2) 50% the Shares under outstanding options granted shall vest on the first anniversary of the vesting commencement date as stipulated under the relevant share award agreements, and an additional

1/24th of Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 12 months following such one-year anniversary, subject generally to the participant continuing to be an employee of the Company through each such date.

(3) Without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and any Shares which may be issued pursuant to the exercise of the options granted under the Pre-[**REDACTED**] Equity Incentive Plan.

Other grantees include of 95 individuals, 88 of whom are employees or former employees that is not a Director or senior management of our Company, and seven of whom are our external consultants. There were a total of 545,094 outstanding options granted to the external consultants, and a total of 1,379,802 outstanding options granted to the former employees, accounting for approximately [**REDACTED**] and [**REDACTED**] of the Company's total issued share capital upon [**REDACTED**] respectively (assuming the [**REDACTED**] is not exercised and no shares are issued pursuant to the Pre-[**REDACTED**] Equity Incentive Plan).

The former employees that were granted options joined our Group between 2020 and 2024. In accordance with the Pre-[**REDACTED**] Equity Incentive Plan, we granted options to them based on their respective positions, seniority, and experience at the time of the grant. These grants served as incentives to retain talent and reward their contributions to the Company's development, in particular to incentivize and reward their contribution to the Company in each of their roles (in varying levels of seniority and across various departments of the Company including Research & Development, Quality Assurance, Clinical Operations, Supply Chain, Finance, Human Resources and Business Development, working together in advancing the Company's research, operations and product pipeline) and to align their interests with those of the Company. Upon meeting specific vesting conditions, employees who subsequently resigned were entitled to exercise their vested options or forfeit them at their discretion. None of the former employees that hold outstanding share options were key personnel who held senior positions in the Company's R&D, CMC and other key functions. Therefore, the departure of such above-mentioned personnel with outstanding share options have not had and are not expected to have any material impact on the Company's R&D capabilities and operations.

Below are the particulars of the outstanding options granted to the current employees (which are not our Directors or senior management) and former employees under the Pre-[**REDACTED**] Equity Incentive Plan as of the Latest Practicable Date:

Employees	**Number of Grantees**	**Dates of grant**	**Number of Shares under outstanding options granted**	**Vesting period**	**Exercise expiration date**	**Exercise price**	**Approximate percentage of the total issued share capital of our Company immediately upon completion of the [REDACTED]**
						(US$)	
Current employees	45	August 28, 2020 to December 18, 2025	[2,708,158]	Note 1 or Note 2	Commencing on the vesting date and ending on the earlier of (i) expiration date as set out in each option agreement or (ii) termination of the option under the terms of each option agreement	0.01, 0.34, 0.40, or 0.61	**[REDACTED]**
Former employees	43	August 28, 2020 to August 15, 2024	[1,379,802]	Note 1 or Note 2			**[REDACTED]**
Total	**88**		**[4,087,960]**				**[REDACTED]**

Notes:

(1) 25% of the Shares under outstanding options on the one-year of the vesting commencement date as stipulated under the relevant share award agreements and an additional 1/48th of the Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 36 months following such one-year anniversary, subject generally to the Participant continuing to be an employee of the Company through each such date.

(2) 50% the Shares under outstanding options granted shall vest on the first anniversary of the vesting commencement date as stipulated under the relevant share award agreements, and an additional 1/24th of Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 12 months following such one-year anniversary, subject generally to the participant continuing to be an employee of the Company through each such date.

The external consultants that were granted options serve either as members of our committee of expert advisors or business development advisors. These external consultants were engaged for the purpose of providing scientific and industry advice, connecting expert resources, and assisting with business development partnerships. One of these external consultants was engaged for approximately one year, while the other external consultants had engagement terms of three to six years. None of these consultants will provide consultant services to the Company after the [**REDACTED**]. In accordance with the Pre-[**REDACTED**] Equity Incentive Plan, we granted the options to them in recognition of their strategic advice provided to our Company and as an incentive to retain them, as well as in order to incentivize and reward their contribution in the form of providing strategic guidance, scientific expertise and support.

Below are the particulars of the outstanding options granted to the external consultants under the Pre-[**REDACTED**] Equity Incentive Plan as of the Latest Practicable Date:

Name	Contribution to the Group	Engagement period	Dates of grant	Number of Shares under outstanding options granted	Vesting period	Exercise expiration date	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the [REDACTED]
							(US$)	
Mark Kay	Serving on the Company's scientific advisory board, providing scientific and industry advice, and connecting expert resources.	July 3, 2020–April 10, 2026	August 28, 2020	10,000	Note 2	N/A	0.01	[REDACTED]
George Church		July 10, 2020–March 7, 2025	August 28, 2020	10,000	Note 2	August 28, 2030	0.01	[REDACTED]
John Fraser Wright		August 1, 2020–April 10, 2026	August 28, 2020	10,000	Note 2	N/A	0.01	[REDACTED]
Xandra Breakefield		August 8, 2020–March 7, 2025	August 28, 2020	10,000	Note 2	N/A	0.01	[REDACTED]
Jean Bennett		October 7, 2020–August 14, 2025	August 28, 2020	10,000	Note 2	August 28, 2030	0.01	[REDACTED]
Glenn Pierce		October 1, 2022–April 10, 2026	August 2, 2022	100,000	Note 2	August 28, 2030	0.61	[REDACTED]
Robert Joseph Smith	Serving as the Company's business development advisor and assisting with business development partnerships.	April 10, 2025–August 31, 2026	May 15, 2025	395,094	Note 1	May 15, 2035	0.40	[REDACTED]
Total				**545,094**				[REDACTED]

Notes:

(1) 25% of the Shares under outstanding options on the one-year of the vesting commencement date as stipulated under the relevant share award agreements and an additional 1/48th of the Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 36 months following such one-year anniversary, subject generally to the Participant continuing to be an employee of the Company through each such date.

(2) 50% the Shares under outstanding options granted shall vest on the first anniversary of the vesting commencement date as stipulated under the relevant share award agreements, and an additional 1/24th of Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 12 months following such one-year anniversary, subject generally to the participant continuing to be an employee of the Company through each such date.

Below are the particulars of the outstanding options granted to grantees that are not our Directors or senior management under the Pre-**[REDACTED]** Equity Incentive Plan as of the Latest Practicable Date:

Band	Number of grantees	Date of grant	Vesting period	Exercise expiration date[3]	Number of Shares under outstanding options granted	Approximate percentage of the total issued share capital of our Company immediately upon completion of the [REDACTED][3]
200-5,000	32	August 28, 2020 to November 12, 2025	Note 1 or Note 2	Commencing on the vesting date and ending on the earlier of (i) expiration date as set out in each option agreement or (ii) termination of the option under the terms of each option agreement	73,436	[REDACTED]
5,001-10,000	20	August 28, 2020 to November 12, 2025	Note 1 or Note 2		165,553	[REDACTED]
10,001-50,000	21	August 28, 2020 to November 12, 2025	Note 1 or Note 2		448,869	[REDACTED]
50,001-150,000	16	August 12, 2021 to November 12, 2025	Note 1 or Note 2		1,306,818	[REDACTED]
150,001-2,000,000	6	August 28, 2020 to November 12, 2025	Note 1 or Note 2		2,205,506	[REDACTED]
Total	**95**				**4,200,182**	[REDACTED]

Note:

(1) 25% of the Shares under outstanding options on the one-year of the vesting commencement date as stipulated under the relevant share award agreements and an additional 1/48th of the Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 36 months following such one-year anniversary, subject generally to the Participant continuing to be an employee of the Company through each such date

(2) 50% the Shares under outstanding options granted shall vest on the first anniversary of the vesting commencement date as stipulated under the relevant share award agreements, and an additional 1/24th of Shares under the outstanding options upon each successive monthly anniversary (or if there is no corresponding day, on the last day of such month) for the next 12 months following such one-year anniversary, subject generally to the participant continuing to be an employee of the Company through each such date.

(3) Without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and any Shares which may be issued pursuant to the exercise of the options granted under the Pre-[**REDACTED**] Equity Incentive Plan.

12. Dilution effect and impact on loss per Share

Subject to any adjustment as set out under the Pre-[**REDACTED**] Equity Incentive Plan in the event of any capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction of our Company that may take place after the [**REDACTED**], the total number of Shares to be issued pursuant to the exercise of the outstanding options granted under the Pre-[**REDACTED**] Equity Incentive Plan shall be no more than 16,556,267 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 and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan). 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**] (assuming the [**REDACTED**] is not exercised) will be diluted by approximately [**REDACTED**]. There is no consequential impact on the loss per share for the six months ended June 30, 2026 as the options would not be included in the calculation of diluted loss per Share due to anti-dilution.

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.

4. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [**REDACTED**] of, and permission to deal in, (i) the Shares in issue (including the Shares to be converted from the Preferred Shares upon completion of the [**REDACTED**]), (ii) the Shares to be issued pursuant to the [**REDACTED**] (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**]), and (iii) the Shares which may be issued under the Pre-[**REDACTED**] Equity Incentive Plan.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive a fee of US$1,000,000 for acting as sponsors to our Company in connection with the [**REDACTED**].

5. 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
UBS Securities Hong Kong Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO
Haitong International Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Zhong Lun Law Firm	Legal adviser to our Company as to PRC laws
Harney Westwood & Riegels	Legal adviser to our Company as to Cayman Islands laws
Deloitte Touche Tohmatsu	Certified Public Accountants and Registered Public Interest Entity Auditors
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

6. Consents

Each of the experts as referred to in the paragraph headed "— E. Other Information — 5. 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 it respectively included.

7. 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 June 30, 2026 (being the date to which the latest audited financial statements of our Group were made up).

8. 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 sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

9. Miscellaneous

Save as otherwise disclosed in this document:

(i) none of our Directors or experts referred to in the paragraph headed "— E. Other Information — 5. 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 – 5. 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) we do not have any promoters. 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 within the two years immediately preceding the date of this document;

(vi) 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;

(vii) within the two years preceding the date of this document, no commission has been paid or is payable (except commissions to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares in our Company;

(viii) there is no founder, management or deferred share in our Company or any of our subsidiaries;

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

(x) there is no arrangement under which future dividends are waived or agreed to be waived;

(xi) 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

(xii) there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

10. Bilingual Document

The English language 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).