OVERVIEW

Upon [**REDACTED**], certain transactions between us and our connected persons, which are entered into in our ordinary course of business, will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

CONNECTED PERSONS

Upon completion of the Conversion and the [**REDACTED**], the following persons with whom we have entered into transactions will be regarded as our connected persons under the Listing Rules.

Names of our connected persons	Connected relationship
Jiaxing CoJourney and its wholly-owned subsidiary, Hangzhou CoJourney	Ms. Wang, who served as a Director until August 2026, is a director of Jiaxing CoJourney. Ms. Wang controls more than 30% of voting power in Jiaxing CoJourney. As such, each of Jiaxing CoJourney and its subsidiary is an associate of Ms. Wang pursuant to Rule 14A.12(1)(c) of the Listing Rules, and therefore a connected person of our Company pursuant to Rule 14A.07(4) of the Listing Rules. Each of Dr. Wu, Dr. Ye and Ms. Wang is indirectly interested in the equity of Jiaxing CoJourney. For details, see "Relationship with Controlling Shareholders — Other Business or Interest of Controlling Shareholders".

CONTINUING CONNECTED TRANSACTIONS

Upon the [**REDACTED**], the following transactions between our Group and our connected persons will constitute continuing connected transactions under the Listing Rules.

Transaction	Applicable Listing Rules	Waiver sought
Partially-exempt continuing connected transactions		
Repayment Agreement I	Rule 14A.76(2)	Waiver from announcement requirement
Repayment Agreement II	Rule 14A.76(2)	Waiver from announcement requirement
Non-exempt continuing connected transactions		
Leasing Agreement	Rule 14A.102	Waiver from announcement and independent Shareholder approval requirement
Service Cooperation Agreement	Rule 14A.102	Waiver from announcement and independent Shareholder approval requirement

Partially-exempt Continuing Connected Transactions

Repayment Agreements

In July 2023, Hangzhou Jiayin and Hangzhou Exegenesis sold their production lines and equipment for plasmid manufacturing to Hangzhou CoJourney for a consideration of

approximately RMB14.3 million and RMB58.6 million, respectively. For details, see "History, Reorganization and Corporate Structure — Major Acquisitions and Disposal — Disposal of Plasmid Manufacturing Production Lines and Equipment". As of the Latest Practicable Date, there remain outstanding balances (the "**Outstanding Balances**") payable by Hangzhou CoJourney for such disposal.

On January 9, 2026, Hangzhou Jiayin entered into an agreement (the "**Repayment Agreement I**") with Hangzhou CoJourney regarding the settlement of the Outstanding Balances in the principal amount of approximately RMB8.6 million, pursuant to which Hangzhou CoJourney shall repay the said outstanding balance by three equal instalments of approximately RMB2.9 million each on or before each of December 31, 2026, 2027 and 2028, respectively, together with the accrued and unpaid interests as of the relevant payment date calculated at an interest rate of 2.7% per annum. In addition, on January 9, 2026, Hangzhou Exegenesis entered into an agreement (the "**Repayment Agreement II**", together with the "**Repayment Agreement I**", collectively the "**Repayment Agreements**") with Hangzhou CoJourney regarding the settlement of the Outstanding Balances in the principal amount of approximately RMB35.2 million, pursuant to which Hangzhou CoJourney shall repay the said outstanding balance by three equal instalments of approximately RMB11.7 million each on or before each of December 31, 2026, 2027 and 2028, respectively, together with the accrued and unpaid interests as of the relevant payment date calculated at an interest rate of 2.7% per annum. Such interest rates were determined on an arm's length basis taking into account the historical interests of our bank loans during the Track Record Period. The Directors are of the view that such interest rates are fair and reasonable and on normal commercial terms. For further details on our internal control measures for ensuring that the transactions contemplated under the Repayment Agreements are conducted on normal commercial terms and are fair and reasonable to minority Shareholders, see "— Internal Control Measures" in this section.

Save for the Repayment Agreements, we did not enter into any other arrangements or agreements with JC Group for the transactions contemplated under the Repayment Agreements. Since the date of the Repayment Agreements up to the Latest Practicable Date, we did not offer any discount for the principal amounts or interest rates under the Repayment Agreements.

Reasons for Entering into the Repayment Agreements

We entered into the Repayment Agreements to provide a concrete repayment plan with Hangzhou CoJourney, with market comparable interest rates. We are of the view, and as confirmed by Frost & Sullivan, that such payment arrangement is aligned with industry norms.

As confirmed by our PRC legal advisors, in the event that Hangzhou CoJourney failed to pay the outstanding balances according to the Repayment Agreements, we shall be entitled to, among others, requiring Hangzhou CoJourney to pay all outstanding amounts in full and reclaiming the ownership of the Plasmid Manufacturing Facility from Hangzhou CoJourney. In the event that the Plasmid Manufacturing Facility are recovered, we will consider various options in the best of its interests, including reselling or leasing to other competent third parties, and/or using all or part of them for its own operation. If we decide to resell or lease such production line and equipment to third parties, we will begin to seek potential business partner(s) once the recovery of the production line and equipment is confirmed, and negotiate with reference to the market prevailing terms and conditions with the assistance from its legal advisors, taking into account the interest of our Group as a whole.

Assuming that we decide that it is in the best of our interests to use all or part of the Plasmid Manufacturing Facility for our own operation, which does not align with our business strategies as of the Latest Practicable Date, we will obtain the relevant qualifications, approval and licenses in connection with, among others, fire safety inspection, environmental impact assessment, occupational health, biosafety laboratory filing, as required by the relevant authorities, and hire the competent personnel for such operation. We do not expect to have any substantial obstacle in obtaining such qualifications, approval and licenses as of the Latest Practicable Date, considering that:

(i) we did not encounter any substantial obstacle in obtaining the relevant qualifications, approval and licenses when we used the Plasmid Manufacturing Facility for our own operation before it was sold to JC Group. The Plasmid Manufacturing Facility was constructed by us in May 2022, for which we obtained all the requisite qualifications, approval and licenses in November 2022; and

(ii) we have obtained preliminary advice from our PRC legal advisers on the relevant qualifications, approval and licenses that we need to obtain in order to use all or part of the Plasmid Manufacturing Facility for our own operation. As advised by the PRC legal advisors of our Company, considering that the recovery of the Plasmid Manufacturing Facility involves existing equipment rather than newly constructed or expanded projects: (a) no re-approval or re-filing is required for environmental impact assessment and fire safety inspection, and only record of the change in project owner is needed, given that the nature, scale, location, production processes and pollution control measures of the project remain unchanged; (b) the change of the Discharge Permit and Occupational Health Evaluation can be processed through administrative alteration procedures due to the change of the operating entity; and (c) the Biosafety Laboratory filing is a routine administrative change procedure. Based on the views of the PRC legal advisors, we expect that all the procedures for obtaining the relevant qualifications, approval and licenses for the recovery can be completed within four to eight weeks.

Non-exempt Continuing Connected Transactions

Production Line and Equipment Leasing Agreement

(i) Background and principal terms

On January 9, 2026, Hangzhou Exegenesis and Hangzhou Jiayin entered into the production line and equipment leasing agreement (the "**Leasing Agreement**") with Hangzhou CoJourney, pursuant to which, Hangzhou Exegenesis and Hangzhou Jiayin agreed to lease a production line and the relevant manufacturing equipment (the "**Production Line and Equipment**") located at Floor 2, Building 11, Hangzhou Pharmaceutical Port Town III, Hangzhou, Zhejiang Province, the PRC (中國杭州市杭州醫藥港小鎮三期11幢2樓) to Hangzhou CoJourney at a total monthly rent of approximately RMB0.41 million (tax inclusive) for a term from January 1, 2026 to December 31, 2028. Hangzhou CoJourney shall pay the rent on a bi-annual basis, based on the actual number of days it leased the Production Line and Equipment, together with the relevant utility expenses incurred from usage of the Production Line and Equipment, under the Leasing Agreement. Save for the Leasing Agreement, we did not enter into any other arrangements or agreements with JC Group for the transactions contemplated under the Leasing Agreement. Since the date of the Leasing Agreement up to the Latest Practicable Date, we did not offer any discount from the rent under the Leasing Agreement.

The Production Line and Equipment is manufacturing facilities for virus-related products. During the Track Record Period, the capacity utilization of the Production Line and Equipment by our Group was low because we were in the early development stage, where our pipeline status could not fully utilize its production capacity. During the Track Record Period, the production capacity of the Production Line and Equipment was 12 batches on yearly basis, with the maximum volume of 500L for each, depending on the types of products to be produced.

Hangzhou CoJourney has been using the Production Line and Equipment for its business operation since February 2024. By entering into the Leasing Agreement, our Group is able to make full use of its idle production line and equipment and generate additional income. In light of the above, our Directors are of the view that such arrangement is fair and reasonable and is in the best interest of our Group and our Shareholders as a whole.

(ii) Pricing policy

The rent under the Leasing Agreement shall be determined on an arm's length basis with reference to the prevailing market prices for leasing the similar facilities, taking into account:

(a) the depreciated value of the Production Line and Equipment, which shall be calculated in accordance with generally accepted accounting principles and valuation methods, with reference to the relevant factors such as the estimated useful life, residual value, and depreciation method of the leased assets;

(b) the rent of similar facilities in comparable transactions conducted by our Group with Independent Third Parties during the same period (if any), to ensure that the rent to be paid by Hangzhou CoJourney will not be lower than the rent paid by the Independent Third Parties at similar conditions; and

(c) the recent market prices of comparable transactions, by making enquiries on market rent of similar facilities with industry players and conducting researches on industry websites, and then comparing the rent with that offered to Hangzhou CoJourney.

The Directors are of the view that this pricing mechanism, being based on the depreciated value of the Production Line and Equipment calculated according to recognized accounting standards, is fair and reasonable and on normal commercial terms. For further details on our internal control measures, see "— Internal Control Measures to Safeguard Shareholders' Interests" in this section.

(iii) Historical figures and annual caps

For the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026, the total amount received by our Group for leasing the Production Line and Equipment to Hangzhou CoJourney amounted to RMB2.00 million, RMB2.92 million and RMB0.81 million, respectively. The annual cap for the Leasing Agreement for each of the years ending December 31, 2026, 2027 and 2028 is expected to be approximately RMB8.0 million, RMB8.0 million and RMB8.0 million, respectively.

(iv) Basis of annual cap

The above estimated annual caps were determined based on the following factors and assumptions:

(a) the maximum leasing period by Hangzhou CoJourney. We assumed that Hangzhou CoJourney will lease the Production Line and Equipment on every business day for each of the years ending December 31, 2026, 2027 and 2028; and

(b) the maximum utility expenses, which are based on the maximum unit utility expense we recorded during the Track Record Period, assuming that the Production Line and Equipment will operate on every business day for each of the years ending December 31, 2026, 2027 and 2028.

The historical figures during the Track Record Period were substantially lower than the annual caps under the Leasing Agreement, mainly because Hangzhou CoJourney leased the Production Line and Equipment on an as-needed basis during the Track Record Period.

Service Cooperation Agreement

(i) Background and principal terms

During the Track Record Period, Hangzhou CoJourney provided manufacturing, testing, and related technical services to Hangzhou Jiayin. On January 9, 2026, Hangzhou Jiayin entered into a service cooperation agreement (the "**Service Cooperation Agreement**") with Hangzhou CoJourney, pursuant to which Hangzhou CoJourney agreed to continue to provide technology services (the "**Relevant Services**") to Hangzhou Jiayin. The Service Cooperation Agreement is for a term from January 1, 2026 to December 31, 2028. The Relevant Services include, among others, strain library construction, process scale-up validation of plasmids and viruses, GMP batch production, and testing. Save for the Service Cooperation Agreement, we did not enter into any other arrangements or agreements with JC Group for the transactions contemplated under the Service Cooperation Agreement. Since the date of the Service Cooperation Agreement up to the Latest Practicable Date, we did not receive any discount from the service fees under the Service Cooperation Agreement.

The salient terms of the Service Cooperation Agreement are summarized as below:

Date:	January 9, 2026
Parties:	(1) Hangzhou Jiayin (2) Hangzhou CoJourney
Term:	From January 1, 2026 to December 31, 2028
Subject Matter:	Hangzhou CoJourney shall provide technology services to Hangzhou Jiayin pursuant to the written orders placed by Hangzhou Jiayin from time to time within the term of the Service Cooperation Agreement. Details of the provision of services, including types and pricing of the services, shall be set out in such orders, which shall be delivered to Hangzhou CoJourney through email. Within two days upon receipt of such orders, Hangzhou CoJourney shall return the signed orders through email as an indication of acceptance.
Termination:	The Service Cooperation Agreement shall be terminated by either party in the following event: (1) either party failing to remedy a breach of the Service Cooperation Agreement within thirty days of receiving written notice from the other party (or being unable to complete the remedial measures within sixty days, or failing to take any action within that period and subsequently failing to complete the remedial measures within a reasonable time); (2) either party becoming bankrupt, being subject to dissolution or liquidation proceedings, ceasing business operations, or being unable to pay its debts as they become due.

During the Track Record Period, Hangzhou CoJourney has been providing the Relevant Services to Hangzhou Jiayin using the production lines and equipment for plasmid manufacturing which were originally owned by Hangzhou Jiayin and Hangzhou Exegenesis and sold to Hangzhou CoJourney in July 2023. For details, please refer to "History, Reorganization and Corporate Structure — Major Acquisitions and Disposal — Disposal of Plasmid Manufacturing Production Lines and Equipment" in this document. Accordingly, our Directors are of the view that Hangzhou CoJourney meets the Group's requirements and standards for production services and hence may serve as a non-exclusive service provider to our Group for providing the services contemplated under the Service Cooperation Agreements.

(ii) Pricing policy

The service fees for the provision of the Relevant Services shall be determined on an arm's length basis with reference to the prevailing market prices for similar services, taking into account:

(a) the fee scale issued by Hangzhou CoJourney that is applicable to all of its customers who receive similar manufacturing and testing services, which takes into account a number of factors including the nature and scope of the Relevant Services, the grade of manufacturing required, production scale, technical complexity and sample volume;

(b) the prices of similar services in comparable transactions conducted by our Group with Independent Third Parties during the same period (if any), to ensure that the price to be paid by our Group to Hangzhou CoJourney for the Relevant Services will not be higher than the prices paid by the Group to the Independent Third Parties for the similar services; and

(c) the recent market prices of comparable transactions, by making enquiries on market prices of similar services with industry players and conducting researches on industry websites, and then comparing the fee scale issued by Hangzhou CoJourney. To implement this policy, our management will solicit at least two other Independent Third Parties for the services in similar conditions for comparison.

Our Directors are of the view that the aforesaid pricing mechanism, being determined on an arm's length basis with reference to publicly available market rates for Relevant Services, is fair and reasonable and conducted on normal commercial terms. For further details on our internal control measures for ensuring that the transactions contemplated under the Service Cooperation Agreement are conducted on normal commercial terms and are fair and reasonable to minority Shareholders, see "— Internal Control Measures to Safeguard Shareholders' Interests" in this section.

(iii) Historical figures and annual caps

The service fees recorded by our Group for the Relevant Services provided by Hangzhou CoJourney for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 amounted to approximately RMB14.70 million, RMB0.98 million and RMB1.45 million, respectively. The service fee recorded by us for the Relevant Services for the year ended December 31, 2025 dropped significantly primarily because most of the services provided by Hangzhou CoJourney under the existing purchase orders were completed during the year ended December 31, 2024. The Relevant Services are essential to our Group's product development, manufacturing, and quality management and release procedures. The annual cap for the Service Cooperation Agreement for each of the years ending December 31, 2026, 2027 and 2028 is expected to be approximately RMB25.0 million, RMB25.0 million and RMB40.0 million, respectively.

(iv) Basis of annual cap

The above estimated annual caps were determined based on the following factors and assumptions:

(a) our manufacturing plans with our products in the coming three years. For the years ending December 31, 2026, 2027 and 2028, we expect that our EXG001-307, EXG102-031, EXG112 and EXG111 will need CDMO services. In terms of the formulation of the annual caps, we assumed that we will only engage Hangzhou CoJourney to provide such services for the years ending December 31, 2026, 2027 and 2028 considering that we only engaged Hangzhou CoJourney for CDMO services during the Track Record Period;

(b) the historical unit prices charged by Hangzhou CoJourney for the similar CDMO services during the Track Record Period, as adjusted by the expectation on slight increase of such unit prices in light of the growth of China's gene therapy market; and

(c) the expected growth of our business and the anticipated increased demands for CDMO services.

The historical figures during the Track Record Period were substantially lower than the annual caps under the Service Cooperation Agreement, mainly because we expect that our manufacturing demands will increase substantially in the coming three years as our pipeline of product candidates continues to develop.

Listing Rules Implications

Ms. Wang, who served as a Director until August 2026, is a director of Jiaxing CoJourney. Ms. Wang controls more than 30% of voting power in Jiaxing CoJourney. As such, each of Jiaxing CoJourney and its subsidiary is an associate of Ms. Wang pursuant to Rule 14A.12(1)(c) of the Listing Rules, and therefore a connected person of our Company pursuant to Rule 14A.07(4) of the Listing Rules.

Pursuant to Rule 14A.83 of the Listing Rules, the Stock Exchange may aggregate all continuing connected transactions with a connected person, taking into account the factors as set out in Rule 14A.82 of the Listing Rules.

As the Repayment Agreements are both related to the disposal of production lines and equipment to Jiaxing CoJourney, we are of the view that it is appropriate to aggregate these two sets of financial assistance under Rule 14A.83 of the Listing Rules for the purpose of determining the applicable ratios. As each of the applicable percentage ratios (other than the profit ratio) in respect of the annual caps under the Repayment Agreements is expected to be more than 0.1% but less than 5%, the transactions contemplated under the Repayment Agreements constitute continuing connected transactions of our Company which are subject to the annual review, reporting and announcement requirements, but exempt from the circular and independent shareholders' approval requirement pursuant to Rule 14A.76(2)(a) of the Listing Rules.

As the Leasing Agreement and the Service Cooperation Agreement are entered into with the same party, and the transactions contemplated thereunder are of the similar nature, being leasing of or provision of services through manufacturing facilities, we are of the view that the transactions contemplated under the Leasing Agreement and the Service Cooperation Agreement should be aggregated with each other. However, we are of the view that the transactions contemplated under the Repayment Agreements should not be aggregated with those under the Leasing Agreement and the Service Cooperation Agreement given their different nature, being settlement of pre-existing liabilities. As at least one of the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the aggregate annual caps in relation to the Leasing Agreement and the Service Cooperation Agreement is expected to be more than 5%, the transactions contemplated under the Leasing Agreement and the Service Cooperation Agreement are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

WAIVER APPLICATION FOR PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Under Rule 14A.76(2) of the Listing Rules, the transactions under the subsection headed "— Continuing Connected Transactions — Partially-exempt Continuing Connected Transactions" will constitute our continuing connected transactions subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules upon the [**REDACTED**]. The transactions under the subsection headed "— Continuing Connected Transactions — Non-exempt Continuing Connected Transactions" will constitute our continuing connected transactions subject to the reporting, annual review, announcement

requirements and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules upon the [**REDACTED**].

As those continuing connected transactions are expected to continue on a recurring and continuing basis and to extend over a period of time and have been fully disclosed in this document, our Directors consider that the strict compliance with the announcement, circular and independent shareholders' approval requirement thereof (as the case may be) immediately after the [**REDACTED**] would be impractical and unduly burdensome, and would lead to unnecessary administrative costs to us.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers exempting us from strict compliance with the announcement, circular and independent shareholders' approval requirement (as the case may be) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in "— Continuing Connected Transactions" in this section, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above). We will comply with the applicable requirements under the Listing Rules, and will immediately inform the Stock Exchange if there are any changes to such continuing connected transactions.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

CONFIRMATIONS

Directors' Confirmation

Our Directors (including our independent non-executive Directors) are of the view that the continuing connected transactions as set out above have been and will be entered into on normal commercial terms or better and in our Group's ordinary and usual course of business and are fair and reasonable and in the interests of our Company and Shareholders as a whole, and the proposed annual caps for those transactions are fair and reasonable and in the interest of our Shareholders as a whole.

Sole Sponsor's Confirmation

Based on (i) the relevant documents and information provided by our Company in relation to the foregoing continuing connected transactions; (ii) their participation in due diligence and discussions with our Company; and (iii) the confirmation from our Directors disclosed above, the Sole Sponsor is of the view that the continuing connected transactions as set out above have been and will be entered into on normal commercial terms or better and in our Group's ordinary and usual course of business and are fair and reasonable and in the interests of our Company and its Shareholders as a whole; and the proposed annual caps are fair and reasonable and in the interests of our Group's Shareholders as a whole.

INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions:

- Our Group has established internal guidelines designating the relevant staff to (i) keep track of any changes in the connected person list from time to time, and (ii) where the value of any proposed connected transaction is anticipated to exceed specific thresholds, notify the head of the relevant business department to conduct necessary additional assessment and approval processes, so as to ensure compliance with the applicable requirements under Chapter 14A of the Listing Rules;

- Our Group will provide the independent non-executive Directors and auditors with relevant information and supporting documents to facilitate their annual review of the continuing connected transactions of our Group. In accordance with the requirements under Chapter 14A of the Listing Rules, the independent non-executive Directors will confirm to the Board whether these continuing connected transactions are conducted in the ordinary course of business, on normal commercial terms, and in accordance with relevant agreements that are fair and reasonable and in the interests of our Group and the Shareholders as a whole. The auditors will also confirm to the Board on an annual basis on whether anything has come to their attention to cause them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of our Group in all material respects, or not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap;
- Our Group has implemented pricing policies to assess and verify the nature, types, specifications, market price and historical transaction amounts of the relevant products or services involved in the continuing connected transactions to ensure these transactions are entered into in a fair and reasonable manner, on normal commercial terms and in the interests of our Group and our Shareholders as a whole; and
- In case of any renewal or revision to the relevant agreements after the [**REDACTED**], our Group has policies in place to ensure the interested Directors and Shareholders abstain from voting on the resolutions to approve such transactions in board meetings or shareholders' meetings (as the case may be). If our Group cannot obtain such approval from the independent Directors or independent Shareholders, we shall refrain from continuing the transactions under the relevant agreements if such transactions constitute non-exempt continuing connected transactions under the Listing Rules.