

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on May 24, 2019. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on February 9, 2026 and our Company’s principal place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. Ms. Ho Wing Nga of 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, our operation is subject to the relevant law of the Cayman Islands and its constitution which comprises a memorandum of association and the articles of association. A summary of the relevant aspects of the Companies Act and certain provisions of Articles of Association is set out in Appendix III to this document.

2. Changes in share capital of our Company

There has been no alteration in the share capital of our Company within two years immediately preceding the date of this document.

Immediately following completion of the Conversion and the [REDACTED], assuming that the [REDACTED] is not exercised and without taking into account any Shares that may be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements, the authorized share capital of our Company will be US\$50,000 divided into 5,000,000,000 Shares of a par value of US\$0.00001 each, of which 383,433,811 Shares will be issued fully paid or credited as fully paid, and 4,616,566,189 Shares will remain unissued. Other than pursuant to the general mandate to issue Shares referred to in the paragraph headed “— A. Further Information about Our Company — 4. Written resolutions of the then Shareholders passed on [●] 2026” in this Appendix, the Directors do not have any present intention to issue any of the authorized but unissued share capital of our Company and, without prior approval of our Shareholders in general meetings, no issue of Shares will be made which would effectively alter the control of our Company.

3. Changes in share capital of our subsidiaries

Our Company’s subsidiaries are referred to in the accountants’ report, the text of which is set out in Appendix I to this document.

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

Nanjing Yinling

On July 11, 2024, the registered capital of Nanjing Yinling increased from RMB2,228,478 to RMB4,126,811.

4. Written resolutions of the then Shareholders passed on [●], 2026

Pursuant to the written resolutions of the then Shareholder entitled to vote at general meetings of our Company, which were passed on [●], among others:

- (a) the Memorandum of Association and the Articles of Association were approved and conditionally adopted in substitution for and to the exclusion of the then effective amended and restated memorandum and articles of association of our Company with effect from the [REDACTED];

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- (b) conditional on (i) the Stock Exchange granting the approval for the [REDACTED] of, and permission to deal in, the Shares in issue and Shares to be issued and allotted as mentioned in this document including the Shares which may be issued and allotted pursuant to the full conversion of the loans under the Convertible Loan Agreements and the exercise or vesting of any awards under the Pre-[REDACTED] Equity Incentive Plan; (ii) the [REDACTED] having been duly determined; (iii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of such agreement (or any conditions as specified in this document), in each case on or before the dates and times specified in the [REDACTED]; and (iv) the [REDACTED] having been duly executed by the [REDACTED] and our Company:
- (i) the [REDACTED] was approved and our Directors were authorized to issue and allot the [REDACTED] pursuant to the [REDACTED], and our Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED];
 - (ii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, otherwise than pursuant to the [REDACTED] or pursuant to a right issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, Shares not exceed 20% of the aggregate number of issued Shares immediately following completion of the [REDACTED], such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest;
 - (iii) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase its own Shares on the Stock Exchange or on any other approved 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 in accordance with all applicable laws and the requirements of the Listing Rules and of any other stock exchange (as applicable), such number of Shares will represent up to 10% of the number of the Shares in issue immediately following the completion of the [REDACTED], such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first; and
 - (iv) the general mandate as mentioned in paragraph (ii) above be extended by the addition to the number of Shares which may be allotted, issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the Repurchase Mandate referred to in paragraph (iii) above.

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5. Repurchase of our Shares

This section includes information relating to the repurchases of securities, including information required by the Stock Exchange to be included in this document concerning such repurchase.

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important restrictions are summarized below:

(i) Shareholders’ approval

All proposed repurchase of Shares must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval in relation to a particular transaction.

Pursuant to the written resolutions of all Shareholders passed on [●] 2026, a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase Shares (Shares which may be listed on the Stock Exchange) with a total nominal value of not more than 10% of the aggregate nominal value of our share capital in issue or to be issued immediately following completion of the [REDACTED], further details of which have been described above in the paragraph headed “A. Information about our Company — 4. Written resolutions of the then Shareholders passed on [●] 2026” in this appendix.

(ii) Source of funds

Any repurchase of Shares by us must be paid out of funds legally available for the purpose in accordance with our Articles of Association, the Listing Rules and the Companies Act. We are not permitted to repurchase our 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 from time to time.

(iii) Shares to be repurchased

The Listing Rules provide that the Shares which are proposed to be bought-back by us must be fully-paid up.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have general authority from our Shareholders to enable them to repurchase Shares in the market. Such repurchase 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 repurchase will benefit our Company and our Shareholders.

(c) Funding of repurchase

In repurchasing Shares, we may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

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On the basis of our Company’s current financial position as disclosed in this document and taking into account its current working capital position, our Directors consider that, if the Repurchase Mandate is exercised in full, it might have a material adverse effect on our working capital and/or gearing position as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

(d) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

If, as a result of any repurchase of Shares, a shareholder’s proportionate interest in the voting rights is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

We have not made any repurchase of our own securities in the past six months.

No core connected person (as defined in the Listing Rules) has notified us that he/she has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

Our Group has entered into the following contracts (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

- (a) Zhejiang Fund Convertible Loan Agreement;
- (b) Wanlian Guangsheng Convertible Loan Agreement;
- (c) the agreement dated January 6, 2026 entered into among our Company, Exegenesis HK Limited, Exegenesis Bio Co., Exegenesis Bio Singapore Pte. Ltd., Hangzhou Exegenesis, Nanjing Yinling Biotech Co., Ltd. (南京因領生物科技有限公司), Hangzhou CoJourney, Guangzhou Jiayin Biotech Co., Ltd., Hangzhou Jiayin, Landes Therapeutics Ltd, Dr. Wu, Ms. Wang, Mr. Ye and the Pre-[REDACTED] Investors, pursuant to which certain terms of shareholders’ agreement dated August 16, 2022 were amended; and
- (d) the [REDACTED].

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2. Intellectual Property Rights

As at the Latest Practicable Date, the following intellectual property rights are material to our Group’s business:

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registered owner	Class	Registration number	Registration date	Expiry date
1	Exegensis	Hangzhou Jiayin	5	41074311	May 7, 2020	May 6, 2030
2	Exegensis	Hangzhou Jiayin	44	41080495	May 7, 2020	May 6, 2030
3		Hangzhou Exegensis	44	56583633	December 28, 2021	December 27, 2031
4		Hangzhou Exegensis	44	52288699	September 21, 2021	September 20, 2031
5	RtAAV	Hangzhou Jiayin	44	83226392	July 28, 2025	July 27, 2035
6	RtAAV	Hangzhou Jiayin	5	83225773	July 27, 2025	July 27, 2035
7	RtAAV	Hangzhou Jiayin	42	83219357	July 28, 2025	July 27, 2035
8	AAVarta	Hangzhou Exegensis	44	58932549	February 28, 2022	February 27, 2032
9	AAVarta	Hangzhou Exegensis	5	58930690	February 28, 2022	February 27, 2032
10	AAVarta	Hangzhou Exegensis	42	58916514	February 28, 2022	February 27, 2032
11	AAVarta	Hangzhou Exegensis	10	58914267	February 28, 2022	February 27, 2032
12		Exegensis HK Limited	5, 35, 42	307105185	November 25, 2025	November 24, 2035
13	因领	Hangzhou Exegensis	5	88435622	May 21, 2026	May 20, 2036

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As at the date of this document, an application has been made for the registration of trademarks in Hong Kong which, in the opinion of our Directors are material to our business:

No.	Trademark	Registered Owner	Place of registration	Class	Application number	Application date
1	嘉因生物	Exegenesis HK Limited	Hong Kong	5, 35, 42	TM246045	November 24, 2025

(b) Patents

As at the Latest Practicable Date, we have registered the following patents in the PRC which, in the opinion of our Directors are material in relation to our Company’s business:

No.	Patent Name	Patentee(s)	Patent No.	Patent Type	Date of Application
1	Polynucleotides for the treatment of phenylketonuria (用於治療苯丙酮尿症的多核苷酸)	Hangzhou Jiayin, Hangzhou Exegenesis and Binjiang Institute of Zhejiang University (浙江大學濱江研究院)	ZL202411746383.7	Invention	November 29, 2024
2	Fusion molecules targeting VEGF and angiopoietin and their applications (靶向VEGF和血管生成素的融合分子及其用途)	Hangzhou Jiayin	ZL202280031671.7	Invention	March 30, 2022
3	A viral packaging plasmid and its applications (一種病毒包裝質粒及其應用)	Hangzhou Jiayin	ZL202411451265.3	Invention	October 17, 2024
4	Nucleic acid constructs and their use in treating spinal muscular atrophy (核酸構建體及其用於治療脊髓性肌肉萎縮症的用途)	Hangzhou Jiayin	ZL202180067807.5	Invention	August 4, 2021
5	Construction and Application of Induced Stable Cell Lines with Downregulated Endogenous SMN (下調內源性SMN的誘導型穩定細胞株的構建及其應用)	Hangzhou Jiayin	ZL202411190181.9	Invention	August 28, 2024
6	A sterile isolator (一種無菌隔離器)	Hangzhou Jiayin	ZL202120089040.3	Design	January 13, 2021
7	Fusion molecules targeting VEGF and angiopoietin and their Applications (靶向VEGF和血管生成素的融合分子及其用途)	Hangzhou Jiayin	MOJ009639	Invention	July 18, 2025

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(c) Domain Names

As at the Latest Practicable Date, we have registered the following domain names which, in the opinion of our Directors are material to our business:

No.	Domain name	Registrant	Date of registration	Expiration date
1	exegenesisbio.com	Hangzhou Jiayin	October 21, 2019	October 21, 2030
2	exegenesisbioinc.com	Hangzhou Jiayin	March 14, 2023	March 14, 2027

(d) Software Copyrights

As at the Latest Practicable Date, we have registered the following copyrights which, in the opinion of our Directors are material to our business:

No.	Copyright	Registrant	Registration number	Registration date
1	Artificial Intelligence Algorithm-Based Gene and Cell Therapy Application System V1.0 (基於人工智能算法的基因和細胞療法應用系統V1.0)	Hangzhou Jiayin	2020SR6431993	November 24, 2020
2	Bioinformatics and Artificial Intelligence Algorithm-Based Gene Expression Regulation System V1.0 (基於生物信息學和人工智能算法的基因表達調控系統V1.0)	Hangzhou Jiayin	2020SR6431994	November 24, 2020

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interest

(1) Disclosure of interests of Directors and chief executive of our Company

The following table sets out the interests and short positions of our Directors and chief executive of our Company immediately following completion of the Conversion and the [REDACTED] in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in 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 entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once our Shares are [REDACTED]:

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Interests and short positions in the Shares, underlying Shares and debentures and associated corporations:

Name	Capacity/Nature of Interest	Type of Shares	Number of Shares	Approximate Percentage of Interest in the Total Share Capital of our Company Upon the Completion of the Conversion and the [REDACTED] ⁽¹⁾
Dr. Wu	Interest in controlled corporation ⁽²⁾	Ordinary Shares	[REDACTED]	[REDACTED]%
	Beneficial owner ⁽³⁾	Ordinary Shares	[REDACTED]	[REDACTED]%
Dr. Ye	Beneficial owner ⁽⁴⁾	Ordinary Shares	[REDACTED]	[REDACTED]%
Dr. Song	Beneficial owner ⁽⁵⁾	Ordinary Shares	[REDACTED]	[REDACTED]%

Notes:

- (1) Assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued upon the exercise or vesting of any awards under the Pre-[REDACTED] Equity Incentive Plan or any conversion of loans under the Convertible Loan Agreements.
- (2) Landes Therapeutics Ltd is owned as to 54.87% by Dr. Wu. Dr. Wu is therefore deemed to be interested in the 101,566,880 Shares beneficially owned by Landes Therapeutics under the SFO.
- (3) Represents the [35,519,125] Share Options granted to Dr. Wu pursuant to the Pre-[REDACTED] Equity Incentive Plan.
- (4) Represents the [10,992,842] Share Options granted to Dr. Ye pursuant to the Pre-[REDACTED] Equity Incentive Plan.
- (5) Represents the [6,752,712] Share Options granted to Dr. Song pursuant to the Pre-[REDACTED] Equity Incentive Plan.

(2) Substantial Shareholders

Save as disclosed in the section headed “Substantial Shareholders” in this document, immediately following the completion of the Conversion and the [REDACTED], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

2. Particulars of the Directors’ Service Contracts

Each of our Directors [entered] into a service contract or a letter of appointment with our Company. The service contracts and letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

3. Remuneration of Directors

For the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026, the aggregate amounts of emoluments (including salaries, bonus and other benefits, retirement benefit scheme contributions and share-based payments) granted to our Directors was RMB45.0 million, RMB33.6 million and RMB28.7 million, respectively.

Save as disclosed in this document, no other emoluments have been paid or are payable, in respect of the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 by us to our Directors.

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Under the arrangements currently in force, we estimate that the aggregate amounts of emoluments (including salaries, bonus and other benefits, retirement benefit scheme contributions and share-based payments) payable to our Directors (including the emolument of Ms. Song Chunjuan who became our Director on January 6, 2026) for the year ending December 31, 2026 will be approximately RMB68.2 million.

4. Agency fees or commissions received

Save as disclosed in the section headed “[REDACTED] — [REDACTED]” in this document, no commissions, discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group was granted within the two years immediately preceding the date of this document.

5. Disclaimers

Save as disclosed in this document:

- (a) Save as disclosed in the paragraph headed “C. Further Information about our Directors, and Substantial Shareholders” in this Appendix, none of our Directors or our chief executive has any interest or short position in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are [REDACTED] on the Stock Exchange;
- (b) Save as disclosed in the section headed “Relationship with Controlling Shareholders”, none of our Directors is a director or employee of a company which is expected to have an interest in the Shares falling to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once the Shares are [REDACTED] on the Stock Exchange;
- (c) Save as disclosed in the section headed “History, Reorganization and Corporate Structure” in this document, none of our Directors nor any of the parties listed in the section headed “D. Other Information — 8. Qualifications and Consents of Experts” in this Appendix is interested in the promotion of our Company, 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 our Company or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any of our subsidiaries;
- (d) Save as disclosed in the section headed “Connected Transactions”, none of our Directors nor any of the parties listed in the section headed “E. Other Information — 8. Qualifications and Consents of Experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;
- (e) Save in connection with the [REDACTED], none of the parties listed in the section headed “E. Other Information — 8. Qualifications and Consents of Experts” in this Appendix: (i) is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries; and
- (f) None of our Directors or their respective close associates (as defined in the Listing Rules) or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital) has any interest in any of the five largest customers or the five largest suppliers of our Group in each year during the Track Record Period.

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D. PRE-[REDACTED] EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan adopted by a resolution of the Board on July 30, 2022. The terms of the Pre-[REDACTED] Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-[REDACTED] Equity Incentive Plan will not involve the grant of options by us to subscribe for new Shares once we have become a [REDACTED] issuer.

1. Purpose of the Pre-[REDACTED] Equity Incentive Plan

The purpose of the Pre-[REDACTED] Equity Incentive Plan is to advance the interests of our Company’s shareholders by enhancing our Company’s ability to attract, retain and motivate persons who make (or are expected to make) important contributions to our Company by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of our Company’s shareholders.

2. Participants and the Basis of Determining Eligibility

The Administrator (as defined below) may, from time to time, grant Awards under the Pre-[REDACTED] Equity Incentive Plan to any employees, directors (including executive and non-executive directors) and consultants of our Company or any of its subsidiaries who, in the absolute discretion of the Administrator, has contributed or will contribute to our Group (collectively, “**Eligible Participants**”).

The Pre-[REDACTED] Equity Incentive Plan is administered by the Board or a committee duly authorized by the Board (the “**Administrator**”).

3. Offer and Grant of Awards

An offer shall be made to an Eligible Participant (when offered a grant of an Award, the “**Participant**”) by an award agreement (the “**Award Agreement**”) which states such information and in such form as our Administrator may from time to time determine. The Pre-[REDACTED] Equity Incentive Plan allows for the grant of Share Options, Restricted Share Units (“**RSUs**”) and Other Share-Based Awards (collectively, “**Awards**”).

4. Maximum Number of Shares

Subject to adjustment as described in paragraph 9 below, the total number of Shares which may be issued upon exercise or settlement of all Awards to be granted under the Pre-[REDACTED] Equity Incentive Plan is 72,283,148 Ordinary Shares.

If any Award expires, is terminated, or is cancelled without having been fully exercised, the unused Shares covered by such Award shall again be available for the grant of Awards under the Pre-[REDACTED] Equity Incentive Plan.

5. Terms of Awards

(a) Exercise Price / Purchase Price

- (i) **Options:** The exercise price per Share for any Option granted under the Pre-[REDACTED] Equity Incentive Plan shall be determined by the Administrator but shall not be less than the fair market value of a Share on the date of grant.
- (ii) **RSUs:** The issue price or purchase price, if any, shall be determined by the Administrator and set forth in the applicable Award Agreement. a specific Purchase Price is determined at the time of grant and documented in the agreement. The Grantee is required to pay this purchase price upon settlement of the vested units.

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(b) Types of Awards

- (iii) **Options:** An option to purchase Ordinary Shares of our Company. Options may be granted as Incentive Stock Options or Non-Qualified Stock Options under the U.S. Internal Revenue Code.
- (iv) **RSUs:** An unfunded, unsecured right to receive, on the applicable settlement date, one Ordinary Share or an amount in cash or other consideration equal to the value thereof.

6. Rights are Personal to the Participant

An Award shall be personal to the Participant and, except as otherwise determined by the Administrator, shall not be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution.

7. Vesting and Exercise of Awards

The terms and conditions of each Award, including the vesting schedule, exercisability, and settlement terms, are determined by the Administrator and set forth in the applicable Award Agreement:

(a) Vesting Schedule for both Options and RSUs

A four-year vesting schedule applies as follows, subject to the specific conditions for each award type:

- (i) **First Year:** Fifteen percent (15%) of the Award shall vest on the first (1st) anniversary of the Grant Date.
- (ii) **Second Year:** An additional twenty percent (20%) shall vest in equal monthly installments over the twelve months following the first anniversary of the Grant Date.
- (iii) **Third Year:** An additional twenty-five percent (25%) shall vest in equal monthly installments over the twelve months following the second anniversary of the Grant Date.
- (iv) **Fourth Year:** The remaining forty percent (40%) shall vest in equal monthly installments over the twelve months following the third anniversary of the Grant Date.

(b) Specific Vesting Conditions

- (i) **For Options:** Vesting is subject to the Participant's continuous service with the Group.
- (ii) **For RSUs:** Vesting is subject to a dual condition: the Participant's continuous service and the condition that no RSU shall vest prior to our Company becoming a publicly listed company. Any vesting milestones met prior to an IPO will only become effective upon the IPO.

(c) Exercise of Vested Options

Vested Options may be exercised by delivering a written exercise notice and full payment of the exercise price and any applicable withholding taxes.

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(d) Settlement of Vested RSUs

Vested RSUs will be settled within thirty business days after our Company receives a written settlement request from the Grantee. The purchase price may be paid in cash, through a cashless program, or in other manners determined by the Administrator.

8. Ranking of Shares

The Shares to be allotted upon the exercise or settlement of an Award shall be subject to all the provisions of the Articles of Association and shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of issue. Grantees shall not have any shareholder rights (including voting or dividend rights) with respect to the Shares underlying their Awards prior to the exercise or settlement and delivery of such Shares.

9. Effect of Alterations to Capital

In the event of any dividend, reorganization, merger, consolidation, share split, recapitalization or other similar corporate transaction or event affecting the Shares, the Administrator may equitably adjust (i) the number and kind of Shares subject to the Pre-[REDACTED] Equity Incentive Plan, (ii) the number and kind of Shares subject to any outstanding Awards, and (iii) the exercise or grant price with respect to any Award, in order to prevent dilution or enlargement of the benefits intended to be made available under the Pre-[REDACTED] Equity Incentive Plan.

10. Lapse of Award

(a) Upon Termination of Service:

(iii) For Options:

- o *General Termination:* Any vested portion of the Option generally remains exercisable for 30 days following the date of the Participant's termination of service (other than for cause, death, or disability).
- o *Termination by Death, Disability, or Retirement:* Any vested portion of the Option remains exercisable for one year following such termination.
- o *Termination for Cause:* All Options, whether vested or unvested, are immediately forfeited and cancelled upon a termination of service for cause.

(iv) For RSUs:

- o *General Termination:* All unvested RSUs are forfeited.
- o *Termination without Cause:* Vested RSUs shall remain outstanding.
- o *Termination for Cause or Resignation where Cause is present:* All RSUs, whether vested or unvested, are forfeited without payment.

(b) Forfeiture for Other Reasons

Both Option and RSU agreements stipulate that the Administrator/Company has the right to cancel or forfeit all Awards (vested and unvested) without payment if the Participant makes any unauthorized use or disclosure of confidential information or trade secrets, or commits a material breach of a written agreement with our Company (such as an employment, confidentiality, or non-compete agreement).

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11. Right to Repurchase

Unless otherwise provided, before any Shares acquired under the Pre-[REDACTED] Equity Incentive Plan may be transferred, our Company shall have a right to repurchase such Shares (the “**Right to Repurchase**”). The purchase price for such repurchased Shares shall be determined in the sole discretion of the Administrator, with reference to factors including but not limited to the fair market value at the time of grant and the duration of the Participant’s service. The Right to Repurchase shall terminate upon our Company becoming a publicly [REDACTED] company.

12. Lock-Up Period

Each Participant agrees that, in connection with an initial public offering of our Company’s securities, they will not, without the prior written consent of the managing underwriter, for a period not to exceed 180 days from the date of the final prospectus, offer, pledge, sell or otherwise dispose of any Shares or securities convertible into Shares.

13. Alteration

The Administrator may amend, suspend or terminate the Pre-[REDACTED] Equity Incentive Plan at any time, provided that no amendment shall materially and adversely affect any outstanding Award without the consent of the affected Participant, unless such change is permitted under the terms of the Pre-[REDACTED] Equity Incentive Plan or required by applicable law.

14. Termination

The Pre-[REDACTED] Equity Incentive Plan shall remain in effect for a term of ten years from its date of adoption, unless terminated earlier by the Board. In the event of termination, no further Awards shall be granted, but Awards previously granted shall remain outstanding and continue to be governed by the terms of the Pre-[REDACTED] Equity Incentive Plan and their respective Award agreements.

15. Details of the Outstanding Awards

As of the Latest Practicable Date, Awards in respect of an aggregate of 72,283,148 Ordinary Shares have been granted to 17 Participants under the Pre-[REDACTED] Equity Incentive Plan, including (i) Options to subscribe for a total of 67,777,835 Ordinary Shares, which were not yet exercised by the relevant grantees as of the Latest Practicable Date, and (ii) RSUs in respect of a total of 4,505,313 Ordinary Shares, which remained unvested as of the Latest Practicable Date.

The total of 72,283,148 Shares underlying the outstanding Awards represents approximately [REDACTED]% of the issued share capital of our Company immediately upon completion of the Conversion and the [REDACTED] (assuming the [REDACTED] is not exercised and excluding any Shares which may be issued upon the exercise or vesting of any awards under the Pre-[REDACTED] Equity Incentive Plan or the conversion of loans under the Convertible Loan Agreements). If all outstanding Awards under the Pre-[REDACTED] Equity Incentive Plan are exercised or settled in full, there would be a dilutive effect on the earnings per Share of our Company.

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Details of the outstanding Awards are set out below:

Name	Address	Date of grant	Option period	Exercise price per Share (US\$)	Number of Shares under the option granted	Approximate percentage of the issued share capital of our Company after completion of the Conversion and the [REDACTED] ^(note)
Wu Zhenhua . . .	2533 Long Meadow Road Lansdale PA 19446-6087 United States of America	February 25, 2021	From February 25, 2021 to February 24, 2031	0.1108	7,064,390	[REDACTED]%
		August 15, 2022	From August 15, 2022 to August 14, 2032	0.2799	10,925,402	[REDACTED]%
		September 15, 2022	From September 15, 2022 to September 14, 2032	0.2799	1,913,070	[REDACTED]%
		September 15, 2023	From September 15, 2023 to September 14, 2033	0.2799	2,834,178	[REDACTED]%
		September 15, 2024	From September 15, 2024 to September 14, 2034	0.2739	1,913,070	[REDACTED]%
		November 15, 2025	From November 15, 2025 to November 14, 2035	0.2739	1,500,000	[REDACTED]%
		April 9, 2026	From April 9, 2026 to April 8, 2036	0.2739	9,227,306	[REDACTED]%
		August 10, 2026	From August 10, 2026 to August 9, 2036	0.2739	141,709	[REDACTED]%
			Sub-total:		35,519,125	[REDACTED]%
Ye Guojie . . .	Room 701, Building 4 Guangtai Ripples Mansion Qiantang District Hangzhou Zhejiang Province PRC	February 25, 2021	From February 25, 2021 to February 24, 2031	0.1108	3,399,824	[REDACTED]%
		August 15, 2022	From August 15, 2022 to August 14, 2032	0.2799	5,063,230	[REDACTED]%
		April 9, 2026	From April 9, 2026 to April 8, 2036	0.2739	2,529,788	[REDACTED]%
			Sub-total:		10,992,842	[REDACTED]%

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Name	Address	Date of grant	Option period	Exercise price per Share (US\$)	Number of Shares under the option granted	Approximate percentage of the issued share capital of our Company after completion of the Conversion and the [REDACTED] ^(note)
Song Chunjuan	1230 Wembley Drive Wayne PA 19087 United States of America	January 21, 2022	From January 21, 2022 to January 20, 2032	0.2248	850,253	[REDACTED]%
		August 15, 2022	From August 15, 2022 to August 14, 2032	0.2799	708,544	[REDACTED]%
		September 15, 2023	From September 15, 2023 to September 14, 2033	0.2799	935,279	[REDACTED]%
		September 15, 2024	From September 15, 2024 to September 14, 2034	0.2739	1,006,133	[REDACTED]%
		November 15, 2025	From November 15, 2025 to November 14, 2035	0.2739	722,715	[REDACTED]%
		April 9, 2026	From April 9, 2026 to April 8, 2036	0.2739	2,529,788	[REDACTED]%
				Sub-total:	6,752,712	[REDACTED]%
Wang Lijun	157 Elderberry Lane Brisbane CA 94005 United States of America	February 25, 2021	From February 25, 2021 to February 24, 2031	0.1108	2,686,084	[REDACTED]%
		August 15, 2022	From August 15, 2022 to August 14, 2032	0.2799	3,921,466	[REDACTED]%
		April 9, 2026	From April 9, 2026 to April 8, 2036	0.2739	2,529,788	[REDACTED]%
				Sub-total:	9,137,338	[REDACTED]%
Mahen Gundecha	403 Trolley Way West Chester PA 19382 United States of America	July 17, 2021	From July 17, 2021 to July 16, 2031	0.2248	3,542,722	[REDACTED]%
		August 15, 2022	From August 15, 2022 to August 14, 2032	0.2799	212,563	[REDACTED]%
		September 15, 2023	From September 15, 2023 to September 14, 2033	0.2799	212,563	[REDACTED]%
		September 15, 2024	From September 15, 2024 to September 14, 2034	0.2739	247,990	[REDACTED]%
		November 15, 2025	From November 15, 2025 to November 14, 2035	0.2739	212,563	[REDACTED]%
				Sub-total:	4,428,401	[REDACTED]%

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						Approximate percentage of the issued share capital of our Company after completion of the Conversion and the [REDACTED] ^(note)
Name	Address	Date of grant	Option period	Exercise price per Share (US\$)	Number of Shares under the option granted	
Li Shaoyong . .	15 AUTUMN RIDGE DR HOPKINTON, Massachusetts 01748 United States of America	February 25, 2021	From February 25, 2021 to February 24, 2031	0.1108	819,879	[REDACTED]%
		January 21, 2022	From January 21, 2022 to January 20, 2032	0.2248	14,171	[REDACTED]
		September 15, 2023	From September 15, 2023 to September 14, 2033	0.2799	14,171	[REDACTED]
		September 15, 2024	From September 15, 2024 to September 14, 2034	0.2739	85,025	[REDACTED]%
		November 15, 2025	From November 15, 2025 to November 14, 2035	0.2739	14,171	[REDACTED]
				Sub-total:	947,417	[REDACTED]%
Total:					67,777,835	[REDACTED]%

* Less than 0.00%

Note: The above table assumes the [REDACTED] is not exercised and does not take into account any Shares which may be issued upon the exercise of any options granted under the Pre-[REDACTED] Equity Incentive Plan, any options that may be granted under the Post-[REDACTED] Share Scheme, or upon conversion of any loans under the Convertible Loan Agreements.

In addition, a total of 11 grantees, who are employees of our Group, have been granted a total of 4,505,313 RSUs as at the Latest Practicable Date, the details of which are set out below:

Date of grant	Grant price (US\$) per Share	Number of Shares	Approximate percentage of the issued share capital of our Company after completion of the Conversion and the [REDACTED] ⁽¹⁾
July 17, 2021	0.03528	1,579,026	[REDACTED]%
August 15, 2022	0.03528	283,417	[REDACTED]%
September 15, 2023 . . .	0.03528	92,111	[REDACTED]%
September 15, 2024 . . .	0.03528	797,111	[REDACTED]%
November 15, 2025 . . .	0.03528	1,753,648	[REDACTED]%

Note: The above table assumes the [REDACTED] is not exercised and does not take into account any Shares which may be issued upon the exercise of any options granted under the Pre-[REDACTED] Equity Incentive Plan, any options that may be granted under the Post-[REDACTED] Share Scheme, or upon conversion of any loans under the Convertible Loan Agreements.

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All grantees of the RSUs are not connected persons of our Company nor associates of connected persons of our Company. The Shares underlying the RSUs held by each of the grantees represented less than 1% of the issued share capital of our Company as at the Latest Practicable Date.

Consideration for the grant of Options and RSUs

The Grantees under the Pre-[REDACTED] Equity Incentive Plan as referred to in the table above are not required to pay for the grant of any Option under the Pre-[REDACTED] Equity Incentive Plan.

In addition to such other performance-based vesting conditions (if any) set forth in the respective Grantee’s award agreement and unless otherwise approved by our Board in writing, (i) the vesting schedule requires continued employment of or service by the respective Grantee through each applicable vesting date as a condition to the vesting of the applicable percentage of the Option and the rights and benefits under this Pre-[REDACTED] Equity Incentive Plan and the respective Grantee’s award agreement; and (ii) employment or service for only a portion of the respective Vesting period, even if a substantial portion, will not entitle the respective Grantee to any proportionate vesting of the Option.

Save as disclosed in this section under paragraphs headed “D. Pre-[REDACTED] Equity Incentive Plan — 15. Details of the Outstanding Awards”, no Option has been granted by our Company to any other Director, senior management, connected person and other Grantee.

We will ensure compliance with the minimum public float requirement of Rule 8.08 of the Listing Rules.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

As of the Latest Practicable Date, our Company was not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial conditions.

3. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue, the Shares to be issued as mentioned in this document.

The Sole Sponsor satisfies the independence criteria applicable to the sponsor as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive an aggregate fee of US\$[REDACTED] to act as the sponsor to our Company in connection with the [REDACTED].

4. Compliance Advisor

Our Company has appointed Mango Financial Limited as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred material preliminary expenses in relation to the incorporation of our Company.

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6. Taxation of holder of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) Consultation with professional advisers

Intending holders of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [REDACTED] will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in the Shares or exercise of any rights attaching to them.

7. Promoters

We do not have any promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoter in connection with the [REDACTED] and the related transactions described in this document.

8. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualification
CCB International Capital Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Zhong Lun Law Firm	Legal advisors to our Company as to PRC laws (including intellectual property laws)
Ogier	Legal advisors to our Company as to Cayman Islands laws
Morgan, Lewis & Bockius LLP	Legal advisors to our Company as to United States laws
Deloitte Touche Tohmatsu	Registered public interest entity auditor
Frost & Sullivan (Beijing), Inc., Shanghai Branch Co.	Independent industry consultant

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Each of the experts listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name and qualifications included herein in the form and context in which they respectively appear.

Save as disclosed in this document, none of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

9. Binding Effect

[REDACTED]

10. Bilingual Document

[REDACTED]

11. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our Company's financial or trading position or prospects since June 30, 2026 (being the date to which our latest audited consolidated financial statements were made up).

12. Miscellaneous

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) save in connection with the [REDACTED], no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries; and
 - (iii) save in connection with the [REDACTED], no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share or debenture in our Company.
- (b) Save as disclosed in this document, no share or loan capital of our Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option.
- (c) Save as disclosed in this document, no founder, management or deferred shares of our Company or any of its subsidiary have been issued or have been agreed to be issued.
- (d) Save as disclosed in this document, our Company has no outstanding convertible debt securities or debentures.

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- (e) The English text of this document shall prevail over their respective Chinese text.
- (f) There is no arrangement under which future dividends are waived or agreed to be waived.
- (g) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.
- (h) Save for the proposed [REDACTED] on the Stock Exchange, none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought.