

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated as an exempt company with limited liability in the Cayman Islands on February 27, 2018. Our registered office address is at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands. Accordingly, our Company’s corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in the section headed “Summary of the Constitution of Our Company and Cayman Companies Law” in Appendix III to this document.

Our registered place of business in Hong Kong is at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on April 2, 2020 with the Registrar of Companies in Hong Kong. Ms. Pui Chun Hannah SUEN (孫佩真) has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process in Hong Kong is at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

As the date of this document, our Company’s head office was located at Room 502-1, Want Want Plaza, No. 211 Shimen Yi Road, Jing’an District, Shanghai, the PRC.

2. Changes in Share Capital of Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on February 27, 2018 with an authorized share capital of US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each as at the date of incorporation.

On May 23, 2018, the 50,000 shares of US\$1.00 par value of our Company was subdivided into 500,000,000 shares of US\$0.0001 par value each and such shares were re-classified and re-designated into (i) 480,000,000 ordinary shares of par value of US\$0.0001 each, and (ii) 20,000,000 Series A Preferred Shares of par value of US\$0.0001 each. On the same date, our Company issued 2,422,500 ordinary shares and 2,375,000 Series A Preferred Shares to 6 Dimensions Capital, and issued 127,500 ordinary shares and 125,000 Series A Preferred Shares to 6 Dimensions Affiliates.

On August 28, 2018, our Company issued 1,040,555 ordinary shares to the Pre-Series A Shareholders.

On November 22, 2018, our Company issued 7,125,000 Series A Preferred Shares and 375,000 Series A Preferred Shares to 6 Dimensions Capital and 6 Dimensions Affiliates, respectively.

On February 21, 2019, our Company issued 293,303 Series A Preferred Shares to Mr. Liu.

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On June 18, 2019, our Company issued 17,598,204 Series B Preferred Shares to the Series B Investors.

On September 18, 2019, our Company issued 7,000,000 Series A Preferred Shares and 2,135,000 ordinary shares to Suzhou Frontline II, and issued 3,000,000 Series A Preferred Shares and 915,000 ordinary shares to Suzhou 6 Dimensions, due to their exercise of options.

On [●], each share in our issued and unissued share capital [was subdivided] into 10 shares of the corresponding class with par value US\$0.00001 each, following which our issued share capital consisted of (i) [90,405,550] Shares with par value of US\$0.00001 each, (ii) 202,933,030 Series A Preferred Shares with par value of US\$0.00001 each and (iii) 175,982,040 Series B Preferred Shares with par value of US\$0.00001 each.

For details of our Company’s authorized and issued share capital, and consideration relating to the allotment of the Shares, Series A Preferred Shares and Series B Preferred Shares above, please refer to the sections headed “Share Capital—Authorized and Issued Share Capital”, and “History, Restructuring and Corporate Structure—Major Corporate Development and Shareholding Changes of Our Group” in this document.

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

3. Changes in share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 32 to the Accountants’ Report as set out in Appendix I to this document.

On August 21, 2018, the registered capital of Ocumension Shanghai increased from US\$5,000,000 to US\$8,269,693. On March 25, 2019, the registered capital of Ocumension Shanghai increased from US\$8,269,693 to US\$9,081,433. On August 23, 2019, the registered capital of Ocumension Shanghai increased from US\$9,081,433 to US\$109,081,433.

On February 11, 2020, Ocumension Suzhou was incorporated under the laws of the PRC with a registered capital of US\$50,000,000.

Save as disclosed above, there has been no alteration in the registered capital of our subsidiaries that took place within two years preceding the date of this document.

4. [Written] Resolutions Passed by Our Shareholders on [●], 2020

At the extraordinary general meeting of our Company [held] on [●], 2020, among other things, the following resolutions were passed by the Shareholders:

- (a) each unissued and issued share in the share capital of the Company was subdivided into 10 shares of a par value of US\$0.00001 each such that following such subdivision, the authorized share capital shall be US\$50,000 divided into

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500,000,000 shares of a par value of US\$0.00001 each, of which: (i) [90,405,550] are designated as Shares of a par value of US\$0.00001 each, (ii) 202,933,030 are designated as Series A Preferred Shares of a par value of US\$0.00001 each, and (iii) 175,982,040 are designated as Series B Preferred Shares of a par value of US\$0.00001 each;

- (b) conditional on (1) the [REDACTED] granting [REDACTED] in, the Shares in issue and to be issued as stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of [REDACTED] the Shares on the Stock Exchange; (2) the [REDACTED] having been determined; and (3) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before such dates as may be specified in the [REDACTED].
 - (i) each of the issued Series A Preferred Shares of a par value of US\$0.00001 each and Series B Preferred Shares of a par value of US\$0.00001 be converted into Shares on an one-to-one basis by re-designation and re-classification, and all unissued, Series A Preferred Shares and Series B Preferred Shares be re-designated and re-classified into Shares, such that the authorized share capital of the Company shall be US\$50,000 divided into 5,000,000,000 shares of US\$0.00001 each;
 - (ii) the [REDACTED] was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and the Board was authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED];
 - (iii) the [REDACTED] was approved and the Directors were authorized to effect the same and to allot and issue up to [REDACTED] Shares upon the exercise of our [REDACTED];
 - (iv) a general 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 (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of our Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles on a specific authority granted by our Shareholders in a general meeting, shall not exceed the sum of (i) 20% of the number of our Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED] (but excluding any Shares which

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may be issued pursuant to the exercise of the [REDACTED] and any exercise of share options granted under the Employee Stock Option Plan); and (ii) the aggregate nominal amount of the share capital of our Company purchased by our Company pursuant to the authority granted to the Directors as referred to in (b)(v) below;

- (v) a general 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 stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirement of the Listing Rules such number of Shares as will represent up to 10% of the number of our Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED], excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any exercise of share options granted under the Employee Stock Option Plan;
 - (vi) the general mandate as mentioned in paragraph (b)(iv) above was extended by the addition to the number of our Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of our Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (iv) above (up to 10% of the number of our Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED], excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any exercise of share options granted under the Employee Stock Option Plan); and
- (c) our Company conditionally approved and adopted the Memorandum and Article with effect from the [REDACTED].

Each of the general mandates referred to in paragraphs (b)(iii), (b)(iv) and (b)(vi) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company;
- 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 in 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.

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(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary listing 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 listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in 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 [●], 2020, 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 listed and which is recognized by the SFC and the Stock Exchange for this purpose, with a total number up to 10% of the aggregate number of our Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any exercise of share options granted under the Employee Stock Option Plan) 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 in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase 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 law, any purchases 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 purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles and subject to the Cayman Companies Law. Any premium payable on the purchase 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 and subject to the Cayman Companies Law.

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(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 a maximum of 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 listed 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 listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically canceled and the relative certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of our Company resolve to hold the shares purchased by our Company as treasury shares, 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 Cayman Islands laws.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been 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 publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required

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under the Listing Rules), 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. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices 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 (as defined in the Listing Rules) and a core connected person shall not knowingly sell his 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 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 Articles and the applicable laws of 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 out of profits of our Company, out of the share premium account of the 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 and subject to

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the Cayman Companies Law, 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 and subject to the Cayman Companies Law, out of capital.

However, our Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements 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

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED], excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any exercise of share options granted under the Employee Stock Option Plan, could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company.

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 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 Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she 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 Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this document which are or may be material:

- (a) an ordinary share subscription letter entered into by the Company and 6 Dimensions Capital, L.P. on May 23, 2018;
- (b) an ordinary share subscription letter entered into among the Company and 6 Dimensions Affiliates Fund, L.P. on May 23, 2018;
- (c) an ordinary share subscription letter entered into by the Company and 6 Dimensions Capital, L.P. on July 12, 2018;
- (d) an ordinary share subscription letter entered into among the Company and 6 Dimensions Affiliates Fund, L.P. on July 12, 2018;
- (e) an ordinary share subscription letter entered into by the Company and Steve Landau on August 28, 2018;
- (f) an ordinary share subscription letter entered into among the Company and Riccardo Panicucci, on August 28, 2018;
- (g) a restricted share agreement entered into by the Company and LIU Ye on August 28, 2018;
- (h) a restricted share agreement entered into among the Company and LIU Changdong on August 28, 2018;

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- (i) a series A share purchase agreement entered into by the Company, Ocumension Hong Kong, 6 Dimensions Capital, L.P. and 6 Dimensions Affiliates Fund, L.P. on May 23, 2018;
- (j) a shareholders agreement entered into by the Company, Ocumension Hong Kong, 6 Dimensions Capital, L.P. and 6 Dimensions Affiliates Fund, L.P. on May 23, 2018;
- (k) an amended series A share purchase agreement entered into by the Company, Ocumension Hong Kong, Ocumension Shanghai, 6 Dimensions Capital, L.P. and 6 Dimensions Affiliates Fund, L.P. on July 12, 2018;
- (l) an amended and the restated shareholders agreement entered into by the Company, Ocumension Hong Kong, Ocumension Shanghai, 6 Dimensions Capital, L.P. and 6 Dimensions Affiliates Fund, L.P. on July 12, 2018;
- (m) a capital increase agreement entered into by Ocumension Shanghai, Suzhou Frontline II and Suzhou 6 Dimensions on July 12, 2018;
- (n) an onshore shareholders agreement entered into by Ocumension Shanghai, the Company, Ocumension Hong Kong and the Pre-Series A Investors on July 12, 2018;
- (o) the 6 Dimensions option agreement entered into by Ocumension Shanghai, Ocumension Hong Kong, the Company and Suzhou 6 Dimensions on July 12, 2018;
- (p) the Tonghe option agreement entered into by Ocumension Shanghai, Ocumension Hong Kong, the Company and Suzhou Frontline II on July 12, 2018;
- (q) a series B share purchase agreement entered into by the Company, Ocumension Hong Kong, Ocumension Shanghai and the Series B Investors on May 29, 2019;
- (r) an equity transfer agreement entered into by Suzhou Frontline II, Suzhou 6 Dimensions and Ocumension Hong Kong on June 17, 2019;
- (s) a second amended and restated shareholders agreement entered into by the Company, Ocumension Hong Kong, Ocumension Shanghai, the Pre-Series A Investors, the Series A Investors and the Series B Investors on June 18, 2019;
- (t) an amended and restated onshore shareholders agreement entered into by Ocumension Shanghai, the Company, Ocumension Hong Kong, the Pre-Series A Investors and the Series B Investors on June 18, 2019;
- (u) a cooperation agreement entered into by Ocumension Hong Kong and Suzhou Wuzhong Economic and Technological Development Zone Management Committee (蘇州吳中經濟技術開發區管理委員會) on October 18, 2019;

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- (v) an amendment to shareholders agreement entered into by the Company, Ocumension Hong Kong, Ocumension Shanghai, the Pre-Series A Investors and the Series B Investors on April 24, 2020;
- (w) an onshore shareholders agreement termination agreement entered into by Ocumension Shanghai, the Company, Ocumension Hong Kong, the Pre-Series A Investors and the Series B Investors on April 24, 2020;
- (x) [●];
- (y) the [REDACTED].

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2. Our Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Place of Registration	Class	Registered Owner	Registration Number	Expiry Date
1.	OcuMension	PRC	5	Ocumension Shanghai	34778059	July 13, 2029
2.	OcuMension	PRC	10	Ocumension Shanghai	34789482	July 13, 2029
3.	欧康维视	PRC	5	Ocumension Shanghai	34778056	July 13, 2029
4.	欧康维视	PRC	10	Ocumension Shanghai	34782566	July 27, 2029
5.		PRC	5	Ocumension Shanghai	38366663	January 27, 2030
6.		PRC	10	Ocumension Shanghai	38371693	January 27, 2030
7.		PRC	5	Ocumension Shanghai	34787887	July 13, 2029
8.		PRC	10	Ocumension Shanghai	34782509	July 27, 2029
9.		PRC	5	Ocumension Shanghai	38353314	January 27, 2030
10.		PRC	10	Ocumension Shanghai	38375894	January 27, 2030

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(b) Patents

For a discussion of the details of the material granted patents and filed patent applications by the Company or by our strategic partners in connection with our clinical and preclinical drug candidates, please refer to the section headed “Business—Intellectual Property” in this document.

(c) Domain Name

As of the Latest Practicable Date, we had registered the following domain name:

No.	Domain Name	Registered Owner	Expiry Date
1.	ocumension.com	Ocumension Shanghai	April 10, 2024

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Service Contracts and Appointment Letters

(a) Executive Directors

Each of our executive Directors [has entered] into a service contract with our Company on [●]. The initial term of their respective service contract shall commence from the date of his appointment as a Director and continue for a period of three years or until the third annual general meeting of the Company since the [REDACTED], whichever is earlier, and subject always to re-election as and when required under the Articles, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months’ prior notice in writing.

(b) Non-executive Directors and Independent non-executive Directors

Each of our non-executive Directors and independent non-executive Directors [has entered] into an appointment letter with our Company on [●]. The initial term for their respective appointment letters shall commence from the date of his appointment as a Director and continue for a period of three years after or until the third annual general meeting of the Company since the [REDACTED], whichever is sooner, and subject always to re-election as and when required under the Articles, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months’ prior notice in writing.

2. Directors’ Remuneration

The aggregate amount of fees, salaries, allowances and retirement benefit scheme contributions we paid to our Directors in respect of the financial years ended December 31, 2018 and 2019 was RMB3.5 million and RMB33.2 million, respectively.

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Under the arrangements currently in force, the aggregate amount of remuneration (including share-based payment and excluding any discretionary bonus which may be paid) payable by our Company to our Directors for the financial year ending December 31, 2020 is expected to be approximately RMB99.4 million.

There was no arrangements under which any Director has waived or agree to waive any emolument during the Track Record Period.

3. Disclosure of Interests

(a) Interests and Short Positions of Our Directors and the Chief Executive of Our Company in the Share Capital of Our Company and Its Associated Corporations Following Completion of the Share Subdivision and the [REDACTED]

Immediately following completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised, the share options granted under the Employee Stock Option Plan are not exercised and each Preferred Share will be automatically converted to one Share upon the [REDACTED] becoming unconditional), the interests or short positions of our Directors and chief executives in the Shares, underlying Shares and debentures of our Company and 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/she 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 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 Companies contained in the Listing Rules, will be as follows:

(i) Long positions in the Shares of the Company

Name of Director	Nature of interest	Number of Shares	Approximate percentage of interest in our Company after completion of [REDACTED] (assuming [REDACTED] is not exercised)	Approximate percentage of interest in our Company after completion of [REDACTED] (assuming [REDACTED] is fully exercised)
Mr. Ye LIU	Beneficial owner	583,673	[REDACTED]	[REDACTED]

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(ii) *Long positions in the underlying Shares of the Company*

Name of Director	Nature of interest	Number of underlying Shares in respect of the options granted under the Employee Stock Option Plan	Approximate percentage of interest in our Company after completion of [REDACTED] (assuming [REDACTED] is not exercised)	Approximate percentage of interest in our Company after completion of [REDACTED] (assuming [REDACTED] is fully exercised)
Mr. Ye LIU	Beneficial owner	30,136,710	[REDACTED]	[REDACTED]
Dr. Zhaopeng HU	Beneficial owner	2,528,250	[REDACTED]	[REDACTED]

(b) *Interests and Short Positions Discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised, the share options granted under the Employee Stock Option Plan are not exercised and each Preferred Share will be automatically converted to one Share upon the [REDACTED] becoming unconditional), having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested 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 other member of our Company, see “Substantial Shareholders” of this document.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [REDACTED] and taking into account any Shares may be issued pursuant to the exercise of options granted under the Employee Stock Option Plan, be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such capital.

4. Disclaimers

Save as disclosed in this document:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;

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- (b) none of the Directors or the experts named in the paragraph headed “—E. Other Information—6. Qualification of Experts” and “—7. Consents 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 the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (c) save in connection with the [REDACTED], none of our Directors nor any of experts listed in the paragraph headed “—E. Other Information—6. Qualification of Experts” and “—7. Consents of Experts” of this Appendix 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 as a whole;
- (d) 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 the Company, no other person (other than a Director or chief executive of the Company) will, immediately following completion of the [REDACTED], have interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), 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 the Group;
- (e) none of the Directors nor any of the parties listed in the paragraph headed “—E. Other Information—6. Qualification of Experts” of this Appendix is interested in our Company’s promotion, or in any assets which have, within the two years immediately preceding the issue of this document, been acquired or disposed of by or leased to our Company, or are proposed to be acquired or disposed of by or leased to our Company;
- (f) none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the 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 Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange once the Shares are [REDACTED] thereon;

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- (g) save in connection with the [REDACTED], none of the experts listed in the paragraph headed “—E. Other Information—6. Qualification of Experts” and “—7. Consents of Experts” of this Appendix: (i) is interested legally or beneficially in any of our Shares or any shares in 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 in any member of our Group; and
- (h) none of our Directors or their respective close associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of the number of our issued shares) has any interest in our five largest suppliers or our five largest customers.

D. SHARE INCENTIVE SCHEMES

1. Employee Stock Option Plan

In recognition of the contributions of our Directors and employees and to incentivize them to further promote our development, our Company adopted the Employee Stock Option Plan on May 23, 2018. Any employee, officer, Director, contractor, advisor or consultant of the Group who is notified by the Board that he or she is an eligible employee by reason of their contribution to the Group is entitled to be offered and granted options. The terms of the Employee Stock Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

On [●], the Company [entered into] a trust deed (the “**Trust Deed**”) with Bank of Communications Trustee Limited (the “**Trustee**”), pursuant to which the Trustee agreed to act as the trustee to facilitate the overall management and administration of the Employee Stock Option Plan. The grantees of the options under the Employee Stock Option Plan will transfer their options in their entirety to a subsidiary of the trust constituted by the Trust Deed, and such options will constitute part of the trust fund and be held for the benefit of the grantees.

Summary of terms

(a) Duration

Subject to the termination provisions under the Employee Stock Option Plan, the plan shall be valid and effective for the period of ten years commencing on the adoption date after which period no further options will be granted, but the provisions of the plan shall in all other respects remain in full force and effect and the grantees may exercise the options in accordance with the terms upon which the options are granted. The Company will not grant options under the Employee Stock Option Plan after the [REDACTED].

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(b) Administration

This plan shall be subject to the administration of the Board and the decision of the Board shall be final and binding on all parties. The Board may delegate any of its powers, authorities and discretions in relation to the plan to any committee, and any such delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

(c) Offer Letter

Any such options will be granted on substantially the form of offer letter most recently approved for use by the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an officer who is acting solely in the capacity of an officer to determine the fair market value of the Shares.

(d) Offer and Grant of Options

On and subject to the terms of this plan, the Board shall be entitled to make an offer to any eligible employee as the Board may in its absolute discretion select to take up options in respect of such number of Shares as the Board may determine at the strike price. Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise (e.g. by linking their exercise to the attainment or performance of milestones by the Company, any subsidiary, the grantee or any group of employees) as the Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of this plan. A grantee is not required to pay for the grant of any option.

(e) Subscription Price and Vesting Schedule

The subscription price shall be approved by the Board and shall be set out in the offer letter. Unless otherwise approved by the Board and set forth in an offer letter, the vesting schedule shall be a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the commencement date and, thereafter, quarterly vesting of equal instalments over the remaining 16 quarters.

(f) Exercise of Options

Unless otherwise approved by the Board, an option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do, except pursuant to repurchase provisions under the plan. Notwithstanding the foregoing, the Board may permit a grantee to transfer a granted option in a manner that is not prohibited by applicable tax and securities laws. Except as provided in an offer letter, any option shall become exercisable upon vesting.

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(g) Maximum Number of Shares

- (i) The maximum number of Shares in respect of which options may be granted under this plan shall not, subject to reorganisation of capital structure and other corporate events provisions under the plan, exceed 60,328,890 Shares (as adjusted after the Share Subdivision) in the aggregate.
- (ii) No employee shall be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued under all the options previously granted to him which have been exercised, and, issuable under all the options previously granted to him which are for the time being subsisting and unexercised, would exceed ten percent of the aggregate number of Shares for the time being issued and issuable under this plan.
- (iii) The maximum number of Shares referred to in paragraphs (i) and (ii) will be adjusted, in such manner as an independent financial adviser or the auditors (acting as experts and not as arbitrators) shall confirm to the Board in writing, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever.

(h) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, including but not limited to by way of capitalization of profits or reserves, rights issue, consolidation, sub-division and reduction of the share capital of the Company, such corresponding alterations (if any) shall be made to (i) the number or nominal amount of Shares subject to the option so far as unexercised; (ii) the subscription price; or (iii) any combination thereof, as an independent financial adviser or the auditors shall confirm to the Board in writing, either generally or as regard any particular grantee, to have given a participant the same proportion (or rights in respect of the same proportion) of the equity capital as that to which that person was previously entitled, but that no such adjustments be made to the extent that a share would be issued at less than its nominal value.

(i) Accelerated Vesting upon a Listing

In case of a listing, the vesting schedule of the unvested Option shall be accelerated by 50%.

(j) Alteration of the Employee Stock Option Plan

The Employee Stock Option Plan may be altered in any respect by the prior approval of the Board, provided that no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration, except with the consent or sanction of such majority of the grantees as would be required of the shareholders of the Company under the Memorandum and Articles for the time being of the Company for a variation of the rights attached to the Shares.

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Outstanding options

As at the Latest Practical Date, the aggregate number of underlying Shares pursuant to the outstanding options granted under the Employee Stock Option Plan is 59,334,170 Shares (as adjusted after the Share Subdivision), representing approximately [REDACTED] of the total issued Shares immediately following the completion of the Share Subdivision and the [REDACTED], assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Employee Stock Option Plan. The exercise price of all the options granted under the Employee Stock Option Plan is between US\$0.001 and US\$0.201 per share, after taking into account the effect of the Share Subdivision. No options under the Employee Stock Option Plan shall be granted after the [REDACTED].

Assuming full exercise of options under the Employee Stock Option Plan, the shareholding of our Shareholders immediately following the [REDACTED] will be diluted by approximately [REDACTED] if calculated on the basis of [REDACTED] Shares in issue immediately following completion of the Share Subdivision, the [REDACTED] and assuming that the [REDACTED] is not exercised and without taking into account any additional Shares to be issued pursuant to the Employee Stock Option Plan. The consequent impact on the earnings per ordinary share for the years ended December 31, 2018 and 2019 is nil and nil respectively, being the incremental impact to diluted earnings per share, since the options would not be included in the calculation of diluted earnings per share due to anti-dilution.

As of the date of this document, the outstanding options which have been granted under the Employee Stock Option Plan for an aggregate of [REDACTED] (as adjusted after the Share Subdivision) have been granted to a total of 40 eligible persons by our Company under the Employee Stock Option Plan, the details of which are set forth below:

Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) (US\$/share)	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Director							
Mr. Ye LIU	Executive Director and chief executive officer	Lane 390 Huapeng Road Pudong New District Shanghai	0.001	8,711,100	August 28, 2018	(Note 2)	[REDACTED]
			0.188	4,131,140	September 1, 2019	(Note 2)	[REDACTED]
			0.188	17,294,470	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) <i>(US\$/share)</i>	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Dr. Zhaopeng HU	Executive Director and vice president of regulatory affairs	Gate 3 Building 9	0.01	1,451,850	January 22, 2019	(Note 2)	[REDACTED]
		Dongjunzhuang Chaoyang District Beijing	0.188	688,520	September 1, 2019	(Note 2)	[REDACTED]
			0.188	387,880	January 22, 2020	(Note 3)	[REDACTED]
Senior Management							
Dr. Changdong LIU	Chief scientific officer	Fardingdon Dr Plano Texas U.S.	0.001	2,903,700	August 28, 2018	(Note 2)	[REDACTED]
Dr. Donghong CHEN	Chief medical officer	Tower 1 Fleur Pavilla 1 Kai Yuen Street North Point Hong Kong	0.201	5,056,500	January 22, 2020	(Note 3)	[REDACTED]
Mr. Qinglei ZUO	Vice president of commercialization	No. 2, Lane 298 Puxiao road	0.01	1,451,850	January 22, 2019	(Note 2)	[REDACTED]
		Minhang District Shanghai	0.188	688,520	September 1, 2019	(Note 2)	[REDACTED]
			0.188	2,916,130	January 22, 2020	(Note 3)	[REDACTED]
Employees							
Mr. Jianping YANG	Finance director	No. 80, Lane 458 Xuesong Road Putuo District Shanghai	0.01	1,161,480	January 22, 2019	(Note 2)	[REDACTED]
			0.188	550,820	September 1, 2019	(Note 2)	[REDACTED]
			0.188	310,300	January 22, 2020	(Note 3)	[REDACTED]
Ms. Jieting JIANG	Human resources and administration director	No. 40 Kailusancun Yangpu District Shanghai	0.01	1,161,480	January 22, 2019	(Note 2)	[REDACTED]
			0.188	550,820	September 1, 2019	(Note 2)	[REDACTED]
			0.188	310,300	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) (US\$/share)	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Mr. Yu CHANG	Regulatory affairs operation director	No. 22, Lane 381	0.188	232,300	September 1, 2019	(Note 2)	[REDACTED]
		Linyi Road Pudong New District Shanghai	0.188	779,000	January 22, 2020	(Note 3)	[REDACTED]
Ms. Xiang YU	Senior clinical operation director	No. 12, Lane 400 East	0.188	232,300	September 1, 2019	(Note 2)	[REDACTED]
		Luochuan Road Jingan District Shanghai	0.188	779,000	January 22, 2020	(Note 3)	[REDACTED]
Ms. Yun JI	Strategic project director	No. 99 Jimo Road Pudong New District Shanghai	0.188	1,011,300	January 22, 2020	(Note 3)	[REDACTED]
Ms. Yang SHEN	Medical director	No. 407, Zhaojiabang Road Xuhui District Shanghai	0.188	1,011,300	January 22, 2020	(Note 3)	[REDACTED]
Mr. Yuchi SHAN	Regional sales director	131-14 Changbai Second Street Heping District Shenyang Liaoning Province	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]
Ms. Peipei JIANG	Legal director	Group 28 Shuanghe Village Qilin Town Haimen Jiangsu Province	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) <i>(US\$/share)</i>	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Ms. Xiaowen LANG	Regional sales director	Unit 2, No. 6 Anping li, West Shuangxi Road Wucheng District Zhejiang Province	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]
Ms. Hongying LIU	Head of manufacture	No. 187 Tonghesancun Baoshan District Shanghai	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]
Mr. Haibo ZHANG	Market access director	213-1, Guangzhou Road Gulou District Nanjing Jiangsu Province	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]
Mr. Xin ZHENG	Senior CMC director	No. 328, Bibo Road Pudong New District Shanghai	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]
Mr. Junyue ZHU	Marketing director	Unit 3, Building 1 Yiyuan, Hejiayuan, Xihu District Hangzhou Zhejiang Province	0.188	505,650	January 22, 2020	(Note 3)	[REDACTED]
Ms. Wei WU	Administration manager	No. 2, Lane 430 Xianxia Road Changning District Shanghai	0.01	30,000	January 22, 2019	(Note 2)	[REDACTED]
			0.188	18,910	September 1, 2019	(Note 2)	[REDACTED]
			0.188	203,910	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) <i>(US\$/share)</i>	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Dr. Richard Lee Abbott	Scientific advisory board member	Topside Way Mill Valley CA U.S.	0.201	101,130	January 22, 2020	(Note 3)	[REDACTED]
Ms. Xinhua DU	Medical manager	408, North Chengdu Road Huangpu District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Ms. Ping JIN	Market access manager	Unit 1 Building 7 Yinshuwan Gongshu District Hangzhou Zhejiang Province	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Mr. Lingyun LU	Market access manager	No. 328, Bibo Road Pudong New District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Ms. Lin LYU	CMC manager	No. 12, Area 9 Lane 3118, Yindu Road Minhang District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Ms. Ruiyue MA	Regulatory affairs manager	No. 9, Lane 355 Jipu Road Yangpu District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Mr. Jinghong WANG	Business development director	Lane 104 Baodai Lane Huangpu District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) (US\$/share)	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Ms. Lei WANG	Compensation and benefits manager	No. 14, Hongqi Road Hede Town Sheyang County Yancheng Jiangsu Province	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Mr. Lingdong WANG	Regional sales manager	No. 107 Qianwangjia village Ningjin Sub-District Office Rongcheng Shandong Province	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Mr. Shaozhong WANG	Market access manager	Unit 1 Building 5, Chaohuisiqu Xiacheng District Hangzhou Zhejiang Province	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Mr. Kaisong WU	District sales manager	Unit 7, No. 576, Tushan Road Nanan District Chongqing	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Ms. Qin WU	Administration manager	No. 22, 55 Lane 1302, Changning Road Changning District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) <i>(US\$/share)</i>	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Mr. Hao ZHANG	Business development manager	Building 12 No. 1, Guangming Road Gongyi Henan Province	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Mr. Ling ZHANG	Administrative specialist	No. 10 Tianshanercun Changning District Shanghai	0.188	101,130	January 22, 2020	(Note 3)	[REDACTED]
Ms. Yuanyuan CHEN	Medical representative	44, Nenjiang street Huanggu District Shenyang Liaoning Province	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]
Mr. Wenze HE	Medical representative	No. 5, Huaishufang village Guizhoumanzu Town Gaizhou Liaoning Province	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]
Mr. Qingpeng LI	Medical representative	53, Qingcaigang Yuexiu District Guangzhou Guangdong Province	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]
Mr. Yanhai LU	Medical representative	No. 20, Huaxing Road Zhabei District Shanghai	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]

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Name	Position	Address	Exercise price (taking into account the effect of the Share Subdivision) (US\$/share)	Number of Shares underlying the outstanding options	Date of grant	Vesting Period	Approximate percentage of equity interest in the Company underlying the outstanding options ⁽¹⁾
Ms. Xiaomei NIU	Medical representative	Unit 3, Building 17 Building Area, Shuanghe Farm Meilisi-Daur District Qiqihar Heilongjiang Province	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]
Mr. Lei YAN	Medical representative	Building 9 16, North Huafu Avenue Jiulongpo District Chongqing	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]
Ms. Ying YE	Recruiting supervisor	97, Beihengli Road Qibao town Minhang District Shanghai	0.188	50,560	January 22, 2020	(Note 3)	[REDACTED]

(1) These percentages are calculated on the basis of [REDACTED] in issue immediately following completion of the Share Subdivision, the [REDACTED] and assuming that the [REDACTED] is not exercised and without taking into account any additional Shares to be issued pursuant to the Employee Stock Option Plan.

(2) The vesting schedule is a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the commencement date and, thereafter, quarterly vesting of equal instalments over the remaining 16 quarters. In case of a listing, the vesting schedule of the unvested Option shall be accelerated by 50%.

The options are exercisable within two years following the occurrence of an initial public offering of the Company.

(3) The vesting schedule is a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the commencement date and, thereafter, quarterly vesting of equal instalments over the remaining 16 quarters. In case of a listing, the vesting schedule of the unvested Option shall be accelerated by 50%.

The Options are exercisable until the later of (i) second anniversary of an initial public offering of the Company; or (ii) three months following the Options are fully-vested in accordance with the vesting schedule.

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Save as disclosed above, no other options have been granted and remained outstanding or agreed to be granted by the Company under the Employee Stock Option Plan.

[REDACTED] has been made to the [REDACTED] for the [REDACTED] in the Shares to be issued pursuant to the Employee Stock Option Plan.

2. RSU Scheme

The Company adopted the RSU Scheme on April 28, 2020. The terms of the RSU Scheme are not subject to the provisions of Chapter 17 of the Listing Rules.

Summary of terms

(a) Duration

Subject to the termination provisions under the RSU Scheme, the scheme shall be valid and effective for the period of ten years commencing on the adoption date after which period no further RSUs will be granted, but the provisions of the plan shall in all other respects remain in full force and effect and the RSUs shall be settled in accordance with the terms upon which the RSUs are granted.

(b) Administration

This plan shall be subject to the administration of the Board and the decision of the Board shall be final and binding on all parties. The Board may delegate any of its powers, authorities and discretions in relation to the plan to any committee, and any such delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

(c) Offer Letter

Any such RSUs will be granted on substantially the form of offer letter most recently approved for use by the Board, unless otherwise approved and provided in the resolutions approving the delegation authority. The Board may not delegate authority to an officer who is acting solely in the capacity of an officer to determine the fair market value of the Shares.

(d) Offer and Grant of RSUs

RSUs may be granted on such terms and conditions in relation to their vesting, settlement or otherwise (e.g. by linking their vesting to the attainment or performance of milestones by the Company, any subsidiary, the grantee or any group of employees) as the Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of this plan. At the time of grant of RSUs, the Board will determine the consideration, if any, to be paid by the grantee upon delivery of each share subject to the RSUs. The consideration to be paid (if any) by the grantee for each share subject to an RSU shall be

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set forth in the offer letter for such RSUs and may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law. RSUs may be awarded for zero consideration if permitted under applicable law.

(e) Settlement of RSUs

Unless otherwise approved by the Board, a RSU shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any RSU or attempt so to do, except pursuant to repurchase provisions under the plan. Notwithstanding the foregoing, the board may permit a grantee to transfer a granted RSU in a manner that is not prohibited by applicable tax and securities laws. The Board, in its sole discretion, may provide that a grantee is entitled to designate the RSU shares be transferred or settled to such grantee's designated third party (the "**Permitted Entity**"), provided that, that such Permitted Entity shall remain liable for any provision under the RSU Scheme. Except as provided in an offer letter, any RSU shall become settleable upon vesting. A RSU may be settled by the delivery of shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the offer letter.

(f) Maximum Number of Shares

The maximum number of shares in respect of which RSUs may be granted under the plan shall not exceed 2,400,000 shares (before the Share Subdivision) in the aggregate.

(g) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company whilst any RSU remains outstanding, including but not limited to by way of capitalization of profits or reserves, rights issue, consolidation, sub-division and reduction of the share capital of the Company, such corresponding alterations (if any) shall be made to (i) the number or nominal amount of Shares subject to the RSUs so far as unsettled; (ii) the consideration payable by the grantees; or (iii) any combination thereof, as an independent financial adviser or the auditors shall confirm to the Board in writing, either generally or as regard any particular grantee, to have given a participant the same proportion (or rights in respect of the same proportion) of the equity capital as that to which that person was previously entitled, but that no such adjustments be made to the extent that a share would be issued at less than its nominal value.

(h) Alteration of the RSU Scheme

The RSU Scheme may be altered in any respect by the prior approval of the Board, provided that no such alteration shall operate to affect adversely the terms of issue of any RSU granted or agreed to be granted prior to such alteration, except with the consent or sanction of such majority of the grantees as would be required of the shareholders of the Company under the Memorandum and Articles for the time being of the Company for a variation of the rights attached to the Shares.

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Outstanding RSUs

Pursuant to the RSU Scheme, an aggregate of 2,400,000 underlying shares (before the Share Subdivision) will be issued prior to the [REDACTED], representing an aggregate of [REDACTED] of the total issued share capital of our Company immediately following the Share Subdivision and the [REDACTED] (assuming no exercise of the [REDACTED]). As of the Latest Practicable Date, our Company had not issued any Share or identified any grantee under the RSU Scheme.

[REDACTED] has been made to the [REDACTED] for the [REDACTED] and permission to [REDACTED] the Shares to be issued pursuant to the RSU Scheme.

E. OTHER INFORMATION

1. Estate Duty

We have been advised that no material liability for estate duty under PRC law is likely to fall upon the Company.

2. Litigation

During the Track Record Period and as of the Latest Practicable Date, our Company was not involved in any litigation, arbitration or administrative proceedings of material importance and, so far as we are aware, no litigation, arbitration or administrative proceedings of material importance are pending or threatened against us as of the Latest Practicable Date.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the [REDACTED] for the [REDACTED] in, the Shares in issue (including the Shares to be converted from Preferred Shares) and to be issued pursuant to (i) the [REDACTED]; (ii) the [REDACTED]; (iii) the Employee Stock Option Plan and (iv) the RSU Scheme.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate fee of US\$1,000,000 for acting as the sponsor for the [REDACTED].

4. Compliance Adviser

Our Company have appointed Somerley Capital Limited as our Compliance Adviser in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

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

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6. Qualification of Experts

The qualifications of the experts are as follows:

Name	Qualification
Morgan Stanley Asia Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Goldman Sachs (Asia) L.L.C.	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Deloitte Touche Tohmatsu	Certified Public Accountants
Zhong Lun Law Firm	PRC legal adviser
Maples and Calder (Hong Kong) LLP	Cayman Islands legal adviser
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

7. Consents of Experts

Each of the experts as referred to in the paragraph headed “—6. Qualification of Experts” in this Appendix has given, and has not withdrawn their written consents to the issue of this document with the inclusion of their reports and/or letters and/or opinions and/or the references to their names included herein in the form and context in which they are respectively included.

None of the experts named above has any shareholding interests in our Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company.

8. Agency Fees or Commissions Paid or Payable

Save as disclosed in this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the [REDACTED] of any capital of our Company within the two years immediately preceding the date of this document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

9. No Material Adverse Change

The Directors confirm that there has been no material adverse change in our financial or trading position since December 31, 2019.

10. Other Disclaimers

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) 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 for cash or as fully or partly paid other than in cash or otherwise;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) 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 our subsidiaries.

- (b) Save as disclosed in this document:
 - (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
 - (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.

- (c) Save as disclosed in the paragraph headed "B. Further Information about our Business—1. Summary of Material Contracts" in this section, none of our Directors or proposed Directors or experts (as named in this document), have any interest, direct or indirect, 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.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (d) We do not have any promoter. 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.

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

11. Binding Effect

This document shall have the effect, if an [REDACTED] 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.

12. Bilingual Document

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