

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on January 30, 2018. Our registered office address is at the offices of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Articles and the Memorandum. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in the section headed "Appendix III – Summary of the Constitution of Our Company and Cayman Companies Act" in this document.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on April 21, 2021. Our principal place of business in Hong Kong is at Unit A131, 16/F, Tower 5, The Gateway, Harbour City, 15 Canton Road, Tsim Sha Tsui, Hong Kong. Ms. Ying Zhao has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address of service of process is the same as our principal place of business in Hong Kong set out above.

As of the date of this document, our Company's head offices are located at Suite 301, 3F, Timeloit, No. 17 Rong Chuang Road, Chaoyang District, Beijing, PRC.

2. Changes in the Share Capital of Our Company

On the date of incorporation of our Company, our authorized share capital was US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each. On the same day, 1 subscriber share was allotted and issued at par value to our initial subscriber, Sertus Nominees (Cayman) Limited, which was then transferred at par value to CTX Pharma, a company held as to 100% by Dr. Xue. On the same day, 9,999 ordinary shares were allotted and issued at nominal value to CTX Pharma.

The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this document:

- (a) On March 10, 2020 our Company allotted and issued 481,232 Series C-4 Preferred Shares to Yuanming Healthcare Holdings Limited.
- (b) On March 10, 2020, our Company allotted and issued shares in the following manner:
 - (1) 1,015,242 Series D-1 Preferred Shares to General Atlantic Singapore CF Pte. Ltd.;

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- (2) 1,015,242 Series D-1 Preferred Shares to WuXi PharmaTech Healthcare Fund I L.P.;
 - (3) 1,298,999 Series D-1 Preferred Shares to RA Capital Healthcare Fund, L.P.;
 - (4) 507,621 Series D-1 Preferred Shares to RA Capital Nexus Fund, L.P.;
 - (5) 223,864 Series D-1 Preferred Shares to Blackwell Partners LLC;
 - (6) 507,621 Series D-1 Preferred Shares to HBC Asia Healthcare Opportunities I LLC;
 - (7) 101,524 Series D-1 Preferred Shares to Hongkong Tigermed Co., Limited;
 - (8) 84,604 Series D-1 Preferred Shares to the Mark R. Bamforth Irrevocable Trust;
and
 - (9) 481,232 Series C-4 Preferred Shares to Yuanming Healthcare Holdings Limited
- (c) On November 11, 2020, our Company allotted and issued shares in the following manner:
- (1) 677,048 Series E Preferred Shares to 3W Global Fund;
 - (2) 338,524 Series E Preferred Shares to Casdin Partners Master Fund, L.P.;
 - (3) 338,524 Series E Preferred Shares to Summer Bridge Holdings Limited;
 - (4) 338,524 Series E Preferred Shares to SPDBI Eagle L.P.;
 - (5) 338,524 Series E Preferred Shares to Yaly Capital Healthcare Investment 1 Limited;
 - (6) 135,410 Series E Preferred Shares to Blue Ridge Mountains Limited;
 - (7) 338,524 Series E Preferred Shares to HBC Asia Healthcare Opportunities I LLC;
 - (8) 135,410 Series E Preferred Shares to Hongkong Tigermed Co., Limited;
 - (9) 184,916 Series E Preferred Shares to RA Capital Healthcare Fund, L.P.;
 - (10) 67,705 Series E Preferred Shares to RA Capital Nexus Fund, L.P.;
 - (11) 18,198 Series E Preferred Shares to Blackwell Partners LLC – Series A; and
 - (12) 2,708 Series E Preferred Shares to Michael Joseph Glynn.

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- (d) On May 7, 2021, our Company allotted and issued shares in the following manner:
- (1) 204,501 Series E Preferred Shares to Janus Henderson Biotech Innovation Master Fund Limited;
 - (2) 253,130 Series E Preferred Shares to Janus Henderson Capital Funds Plc on behalf of its series Janus Henderson Global Life Sciences Fund;
 - (3) 296,003 Series E Preferred Shares to Janus Henderson Global Life Sciences Fund;
 - (4) 40,125 Series E Preferred Shares to Janus Henderson Emerging Markets Fund;
 - (5) 65,866 Series E Preferred Shares to Janus Henderson Investment Fund Series I – Janus Henderson Emerging Markets Opportunities Fund;
 - (6) 20,537 Series E Preferred Shares to Janus Henderson Fund – Janus Henderson Emerging Markets Fund;
 - (7) 135,410 Series E Preferred Shares to Yingke Innovation Fund LP;
 - (8) 8,802 Series E Preferred Shares to Casdin Partners Master Fund, L.P.; and
 - (9) 4,062 Series E Preferred Shares to Michael Joseph Glynn.
- (e) On May 21, 2021, our Company allotted and issued 21,824 Series D-3 Preferred Shares to China Equities HK Limited.

For details of our Company’s authorized and issued share capital and consideration relating to the allotment of the Preferred Shares above, please refer to the sections headed “Share Capital – Authorized and Issued Share Capital” and “History, Reorganization and Corporate Structure – [REDACTED] Investments” in this document.

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

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants’ Report set out in Appendix I to this document.

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

Cambridge Life Sciences

On December 11, 2020, the registered capital of Cambridge Life Sciences Limited increased from RMB80,000,000 to RMB150,000,000. On May 27, 2021, the registered capital of Cambridge Life Sciences increased from RMB150,000,000 to RMB 306,122,400.

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CANbridge Biotechnology

On December 30, 2020, the registered capital of CANbridge Biotechnology increased from RMB30 million to RMB120 million.

Care Pharma Shanghai

On January 20, 2021, the registered capital of Care Pharma Shanghai increased from US\$200,000 to US\$5,000,000. On May 26, 2021, the registered capital of Care Pharma Shanghai increased from US\$5,000,000 to US\$10,204,100.

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

[Save for the subsidiaries mentioned in the section headed “History, Reorganization and Corporate Structure – Our Structure Immediately Following the [REDACTED]” this document, our Company has no other subsidiaries.]

4. Resolutions of our Shareholders

Resolutions of our Shareholders were passed on [●], 2021 pursuant to which, among others:

- (a) conditional on (i) the Listing Committee granting the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as to be stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of dealing in the [REDACTED] on the Stock Exchange; (ii) the [REDACTED] having been determined; (iii) the obligations of the [REDACTED] under the [REDACTED] Agreements becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] Agreements or otherwise, in each case on or before such dates as may be specified in the [REDACTED] Agreements; and (iv) the [REDACTED] Agreements having been duly executed by the [REDACTED] and our Company:
 - (1) the [REDACTED] (including the [REDACTED]) was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and the Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED];
 - (2) 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 (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 the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the

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[REDACTED], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted under the [REDACTED] Equity Incentive Plan or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED];

- (3) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED];
 - (4) the general unconditional mandate as mentioned in paragraph (2) above was extended by the addition to the aggregate nominal value of the 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 aggregate nominal value of the Shares repurchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (3) above up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED];
 - (5) the acknowledgement by all the [REDACTED] of the agreed conversion number as applicable and the resolution not to exercise the right to further adjustment of conversion ratio; and
- (b) our Company conditionally approved and adopted the Memorandum and the Articles with effect from the [REDACTED].

Each of the general mandates referred to in paragraphs (a)(2), (a)(3) and (a)(4) 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 of Association; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

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5. Repurchases of Our Own Securities

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

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in 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 [●], 2021, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be issued under the [REDACTED]), 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 when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not 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.

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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 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, options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically cancelled and the relevant certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless the Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as cancelled 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 law.

(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 under the Listing Rules), the listed company may not repurchase its shares on the

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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 its securities to the company.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(c) Funding of Repurchases

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association 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. Any payment for the repurchases of Shares will be drawn from the profits of our Company or from a fresh issue of shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital and,

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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 Memorandum and Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of the 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 completion of the [REDACTED], but assuming the [REDACTED] outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised, could accordingly result in up to [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 when it is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close 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 given 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

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of our Group within the two years immediately preceding the date of this document which are or may be material:

- (a) the series D-1 preferred share subscription agreement dated February 15, 2020 entered into among (i) our Company, (ii) CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma HongKong Limited), Canbridge Life Sciences Limited, CANbridge Biotechnology Limited, Care Pharma Shanghai Ltd., CANbridge Pharmaceuticals Limited, Canbridgepharma Limited, Canbridge Pharmaceuticals, Inc., Care Pharma Inc., CANbridge Pharma Co., Ltd., and Beijing Xinyao Pharmaceutical Technology Co., Ltd. (collectively, the "**Group Companies**"), (iii) Dr. Xue and CTX Pharma Holdings Limited and (iv) the Series C-4 Preferred Shareholders and the Series D-1 Preferred Shareholders, in relation to the sale and purchase of Series D-1 Preferred Shares for an aggregate consideration of US\$93,001,246 and the issuance of Series C-4 Preferred Shares to Yuanming Healthcare Holdings Limited for a convertible loan conversion price of US\$5,000,000;
- (b) the series E preferred share subscription agreement dated October 26, 2020 entered into among (i) our Company, (ii) CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma HongKong Limited), Canbridge Life Sciences Limited, CANbridge Biotechnology Limited, Care Pharma Shanghai Ltd., CANbridge Pharmaceuticals Limited, Canbridgepharma Limited, Canbridge Pharmaceuticals, Inc., and CANbridge Pharma Co., Ltd. (collectively, the "**Group Companies**"), (iii) Dr. Xue and CTX Pharma Holdings Limited and (iv) the Series E Investors, in relation to the sale and purchase of Series E Preferred Shares (Tranche 1), for an aggregate consideration of US\$43,039,999.63;

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- (c) the series E preferred share subscription agreement dated April 26, 2021 entered into among (i) our Company, (ii) CANbridge Biomed Limited, CANbridge Care Pharma HongKong Limited (formerly known as Care Pharma HongKong Limited), Canbridge Life Sciences Limited, CANbridge Biotechnology Limited, Care Pharma Shanghai Ltd., CANbridge Pharmaceuticals Limited, Canbridge Pharmaceuticals, Inc., and CANbridge Pharma Co., Ltd. (collectively, the “**Group Companies**”), (iii) Dr. Xue and CTX Pharma Holdings Limited and (iv) the Series E Investors, in relation to the sale and purchase of Series E Preferred Shares (Tranche 2), for an aggregate consideration of US\$15,190,000.74;
- (d) the eighth amended and restated shareholders agreement dated May 7, 2021 entered into among (i) our Company, (ii) the Group Companies, (iii) Dr. Xue and CTX Pharma Holdings Limited, (iv) Xiangyun Holdings Limited, Hongweix Holdings Limited, Yike Holdings Limited, Apollo China Holdings Limited, Clear Stone Holdings Limited, Sea&Sky Holdings Limited, Merrifield Holdings Ltd., and Flemingddf Holdings Limited and their respective beneficial owners, and (v) the Series A Investors, the Series B Investors, the Series C Investors, the Series D Investors and the Series E Investors, pursuant to which shareholder rights were agreed among the parties; and
- (e) the [REDACTED].

2. Intellectual Property Rights






(a) Trademarks

As of the Latest Practicable Date, the Company has registered the following material trademarks in the PRC:

No.	Trademark	Registered Owner
1.		CANbridge Life Sciences Limited
2.		CANbridge Life Sciences Limited
3.		CANbridge Life Sciences Limited
4.	北海康成	CANbridge Life Sciences Limited
5.	北海康成	CANbridge Life Sciences Limited

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As of the Latest Practicable Date, the Company has registered the following material trademarks in Hong Kong:

No.	Trademark	Registered Owner
1.		CANBRIDGE BIOMED LIMITED
		
3.		CANBRIDGE BIOMED LIMITED
		
4.		CANBRIDGE BIOMED LIMITED

(b) Domain Names

As of the Latest Practicable Date, the following was the key domain name registration of our Group:

www.canbridgepharma.com

(c) Patent Applications

For a discussion of the details of the material filed patent applications in connection with our product candidates, please refer to the section headed "Business – Intellectual Property" in this document.

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive and non-executive Directors

Each of our executive Director and non-executive Directors has entered into a service contract with us under which the initial term of their service contract shall be three years commencing from the date of their appointment until terminated in accordance with the terms and service contract or by either party giving to the other not less than [3] months' prior notice.

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Pursuant to the service contracts entered into with us, none of the executive and non-executive Directors will receive any remuneration as director's fee.

(b) Independent non-executive Directors

Each of our independent non-executive Directors has entered into an appointment letter with us effective from [the date of this document]. The initial term of their appointment letters shall commence from the date of their appointment for a period of three years or until the third annual general meeting of our Company after the [REDACTED], whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will receive an annual director's fee ranging from US\$20,000 to US\$35,000 commencing on the effective date of their appointment.

Details of our Company's remuneration policy is described in the section headed "Directors and Senior Management – Remuneration of Directors and Senior Management" in this document.

2. Remuneration of Directors

For the two years ended December 31, 2019 and 2020 and the three months ended March 31, 2021:

- (a) the total amount of salaries, bonuses, allowances, benefits in kind and pension scheme contributions paid or payable by us to the Directors were approximately RMB3.3 million, RMB4.2 million and RMB0.9 million, respectively;
- (b) the total amount of share-based payment expenses paid or payable by us to the Directors were approximately RMB7.7 million, RMB5.0 million and RMB3.3 million, respectively.

The aggregate amount of emoluments which were paid by the Company to the five highest paid individuals of the Group (including both employees and Directors) for the two years ended December 31, 2019 and 2020 and the three months ended March 31, 2021 were approximately RMB21.0 million, RMB21.4 million and RMB4.1 million, respectively.

It is estimated that emoluments of approximately RMB6.3 million in aggregate will be paid to our Directors and proposed Directors in respect of the financial year ending December 31, 2021 under arrangements in force as of the date of this document.

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Under the arrangements currently in force, as of the Latest Practicable Date, none of our Directors had a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of Interests

(a) Interests and short positions of our Directors in the share capital of our Company following completion of the [REDACTED]

Immediately following completion of the [REDACTED] (assuming the [REDACTED] outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised), the interests and/or short positions (as applicable) of our Directors and chief executive 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/or short positions (as applicable) which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (“**Model Code**”), will be as follows:

Long position in our Company

Name of Director or CEO	Nature of Interest	Number of Shares held immediately following completion of the [REDACTED] ⁽¹⁾	Approximate percentage of interest in our Company immediately following completion of the [REDACTED] ⁽²⁾ (%)
Dr. Xue	Interest in controlled corporation ⁽³⁾	[REDACTED]	[REDACTED]
	Beneficial interest ⁽⁴⁾	[REDACTED]	[REDACTED]
James Arthur Geraghty	Beneficial interest	[REDACTED]	[REDACTED]

Notes:

- Assuming the conversion of the Preferred Shares into Shares on a one-to-one-basis has been completed prior to the [REDACTED]. The number of Shares held are subject to adjustments as a result of the Share Subdivision.
- Assuming the [REDACTED] and the Share Options outstanding as at the Latest Practicable Date are not exercised.
- CTX Pharma Holdings Limited directly held [REDACTED] Shares and is wholly-owned by Dr. Xue. Pursuant to a voting rights proxy agreement dated February 9, 2020, each of Xiangyun Holdings Limited, Apollo China Holdings Limited, Sea&Sky Holdings Limited, Clear Stone

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Holdings Limited, Hongweix Holdings Limited, Medkelvin Holdings Limited, Chengzhang Holdings Limited, Dingkai Holdings Limited, Merrifield Holdings Limited and Flemingddf Holdings Limited, which held an aggregate of [REDACTED], voluntarily entrusted all of the voting rights of the Shares held to CTX Pharma Holdings Limited. As such, Dr. Xue is deemed to be interested in an aggregate of [REDACTED]. Such voting rights proxy agreement will terminate upon [REDACTED].

4. Dr. Xue beneficially holds [REDACTED] Shares of our Company under his own name.

(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 completion of the [REDACTED], 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 Divisions 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 Group, please see the section headed “Substantial Shareholders” in 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 completion of the [REDACTED], be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such share capital.

4. Disclaimers

Save as disclosed in the sections headed “Directors and Senior Management”, “Financial Information”, “[REDACTED]”, “Substantial Shareholders” and “Appendix IV – Statutory and General Information – C. Further Information about Our Directors” in this document:

- (i) 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;
- (ii) none of the Directors or the experts named in the sub-section headed “E. Other Information – 4. Consents of Experts” in this section below 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;

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- (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of our Company within the two years ended on the date of this Document;
- (iv) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group taken as a whole;
- (v) taking no account of any Shares which may be taken up under the [REDACTED], so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the [REDACTED], have interests or short positions in the Shares or underlying shares which would fall to be disclosed to 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; and
- (vi) none of the Directors or chief executive of our Company has any interests or short positions in the Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to 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, to be notified to the Company and the Stock Exchange.

D. [REDACTED] EQUITY INCENTIVE PLAN

In April 2016, the board of directors of CANbridge Life Sciences approved an equity incentive plan, under which 1,250,000 shares of CANbridge Life Sciences were reserved for granting options to its employees (the “CANbridge Beijing Equity Incentive Plan”).

Pursuant to a resolution passed by the Board on July 25, 2019, the 2019 equity incentive plan (the “[REDACTED] Equity Incentive Plan”) was adopted to inherit and replace the CANbridge Beijing Equity Incentive Plan and Shares were granted under the [REDACTED] Equity Incentive Plan to replace the shares of CANbridge Life Sciences previously granted. The terms of the [REDACTED] Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as they (i) do not involve any grant of options by our Company to subscribe for new Shares after the [REDACTED] and (ii) only involves the grant of restricted shares after the [REDACTED].

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The following is a summary of the principal terms of the [REDACTED] Equity Incentive Plan.

(a) Summary of terms

Purpose. The purpose of the [REDACTED] Equity Incentive Plan is to provide incentives to Directors and employees of the Company or any other third party that the Board considers as contributed or will contribute to the Company. The [REDACTED] Equity Incentive Plan allow our Company to provide such persons with opportunities to (i) acquire Shares of the Company pursuant to options granted, (ii) receive restricted share units and (iii) purchase restricted shares (collectively, the "Awards").

Eligible Participants. Any Director and employee of the Company, or any advisor, consultant, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, service provider or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to the Company are eligible to participate in the [REDACTED] Equity Incentive Plan. Reference factors for the selection of participants include: (i) the Company's long-term development strategy; (ii) the status of the Company's business development; (iii) the Company's human resources strategy; (iv) the functional characteristics of the participant's position; (v) the length of service of the participant; and (vi) the job performance of the participant.

Duration. Unless terminated sooner in accordance with the terms of the [REDACTED] Equity Incentive Plan, the [REDACTED] Equity Incentive Plan will continue in effect, with regard to the making of Awards, for a term of ten years from their respective effective date. Awards granted during the term of the [REDACTED] Equity Incentive Plan may continue to be valid and exercisable in accordance with their terms of grant.

Maximum Number of Shares. As at the Latest Practicable Date, the maximum number of Shares that may be subject to the Awards granted and sold under the 2019 Equity Incentive Plan is 2,855,650 Shares, which comprises 1,250,000 Shares reserved under the 2019 Equity Incentive Plan to substitute the shares of CANbridge Life Sciences previously reserved for [REDACTED] to be granted under the CANbridge Beijing Equity Incentive Plan. As at the Latest Practicable Date, Share Options to subscribe for 2,716,914 Shares had been granted, with (i) Share Options to subscribe for 124,317 Shares having been lapsed following the resignation of certain grantees; and (ii) Share Options corresponding to 504,972 Shares having been exercised. Subject to Shareholders' approval, the Company is expected to increase the maximum number of Shares that may be subject to the Awards to [5,454,923] Shares, and to grant additional Share Options to subscribe for an aggregate of [2,800,900] Shares on [●] [date]. Taking into account the adjustments required as a result of the Share Subdivision, Awards that corresponds to [614,260] Shares remain available for grant under the Pre-[REDACTED] Equity Incentive Plan, which represents approximately [REDACTED] of our Company's issued share capital immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised). At all times during the term of the [REDACTED] Equity Incentive Plan and while any Awards are outstanding, the Company will

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retain as authorized and unissued Shares at least the number of Shares from time to time required to satisfy the terms of the [REDACTED] Equity Incentive Plan and such Awards, or otherwise assure itself of its ability to perform its obligations thereunder.

Administration. The [REDACTED] Equity Incentive Plan will be administered by the Board. The Board will be responsible for the approval, amendment to and termination of the [REDACTED] Equity Incentive Plan, as well as other major decisions such as determining the types of Awards to be granted, determining the number of Shares or restricted share units to be covered by each Award granted, approving the forms of Award agreements, determining the performance review targets for the eligible participants and determining the terms and conditions of any Award. A committee will be appointed by the Board to be responsible for the actual implementation of the [REDACTED] Equity Incentive Plan.

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Awards. Grant of Awards shall be made in accordance with the [REDACTED] Equity Incentive Plan and in compliance with applicable laws and regulations. Each recipient of an Award shall enter into an Award agreement and any other agreements as determined by the Board. The date of grant of an Award shall be determined by the Company and the recipient at the execution of the Award agreement. The term of each option, restricted share unit or other Award will be stated in the Award agreement.

(i) Options. Subject to terms stating otherwise in the relevant Award agreement or as otherwise determined by the Board, the exercise price for Shares to be issued upon exercise of an option granted under the [REDACTED] Equity Incentive Plan is as below:

For the pool of 1,250,000 Shares reserved under the 2019 Equity Incentive Plan to substitute the shares of CANbridge Life Sciences previously granted under the CANbridge Beijing Equity Incentive Plan

Time of Grant	Exercise Price
Within 2014	RMB1 or fair market value or otherwise determined by the Board
Within 2015	RMB1.5 or fair market value or otherwise determined by the Board
Within 2016	No less than the corresponding portion of the Company's net asset by the end of 2015 or fair market value or otherwise determined by the Board
Within 2017	No less than the corresponding portion of the Company's net asset by the end of 2016 or fair market value or otherwise determined by the Board
Within 2018	No less than the corresponding portion of the Company's net asset by the end of 2017 or fair market value or otherwise determined by the Board
Within 2019 or onwards	No less than the corresponding portion of the Company's net asset by the end of 2018 or fair market value or otherwise determined by the Board

For the remaining pool of 1,605,650 Shares under the 2019 Equity Incentive Plan

Time of Grant	Exercise Price
Within 2019 or onwards	No less than 50% of the last round financing of the Company or fair market value or otherwise determined by the Board

(ii) Restricted share units and restricted shares. Under the 2019 Equity Incentive Plan, unless otherwise determined by the Board, for awards or restricted share units and restricted shares made within 2019 or onwards, the price to be paid for the granting of restricted share units and the purchase price of restricted shares will be no less than 50% of the last round financing of the Company or fair market value or otherwise determined by the Board.

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The consideration to be paid for Shares to be issued upon exercise of an option granted, the granting of a restricted share unit, or the purchase of restricted shares, including the method of payment, will be determined by the Board.

Vesting. Options granted will become vested and exercisable, any restricted share units granted will vest and be settled, and any restricted shares issued pursuant to the [REDACTED] Equity Incentive Plan will be released and no longer be subject to forfeiture or a right of repurchase by the Company, according to the terms set out in the [REDACTED] Equity Incentive Plan, and under such conditions as determined by the Board and set forth in an Award agreement.

Rights. With respect to options granted, notwithstanding the exercise of such option, no right to vote or receive dividends or any other rights as a shareholder will exist until the issuance of the underlying Shares.

Change of Control. In the event a holder of Awards ceases to be an eligible participant upon a change of control event as defined under the [REDACTED] Equity Incentive Plan, any options granted will become vested and exercisable, any restricted units granted will vest and be settled, and any restricted shares issued will be released and no longer be subject to forfeiture or repurchase right of the Company, according to the terms at such times and under such conditions as determined by the Board and set forth in an Award agreement, unless the Board determines otherwise.

Change of Position and Retirement. In the event the position of a holder of Awards is changed as a part of the Company's normal course of business, or ceases to be an eligible participant upon his or her retirement, the Awards granted to him or her, whether vested or released or not, will remain valid in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement.

Resignation and Loss of Ability to Work. In the event the holder of Awards leaves the Company due to non-renewal of the individual's employment or other agreement upon expiration or voluntary resignation, or the holder of Awards loses the ability to work for any reason other than the performance of his or her duty for the Company, (i) the unvested or unreleased portion of the Awards shall be immediately forfeited; (ii) the vested and unexercised portion of the Awards shall be exercisable in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement.

Dismissal. In the event a holder of Awards is dismissed by the Company due to his or her unqualified personal assessment, incompetence at work, breach of the individual's employment or other agreement with the Company, violation of any rule or policy of the Company, violation of any law, or code of business conduct, or divulgence of any secret of the Company, dereliction or neglect of duty or any other similar action that materially damage the interest or reputation of the Company, (i) all Awards, whether vested or released or not, shall be immediately forfeited, (ii) all issued Shares (if any) shall be repurchased by the Company at the price equal to the amount actually paid by the holder, and all other benefits received by the holder under the Awards shall be repaid/returned to the Company, and (iii) the Holder shall indemnify the Company against any loss suffered by the Company as a result thereof.

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Death. In the event a holder of Awards dies due to the performance of his or her duty for the Company, the Awards granted to him or her, whether vested or released or not, shall be valid and shall be handled by the holder's estate or by a person who acquires the right to exercise the Awards by will or laws of succession in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement. In the event a holder of Awards dies for any reason other than the performance of his or her duty for the Company, (i) the unvested or unreleased portion of the Awards shall be immediately forfeited; and (ii) the vested and unexercised portion of the Awards shall be exercisable by the holder's estate or by a person who acquires the right to exercise the Awards by will or laws of succession in accordance with the terms and conditions of the [REDACTED] Equity Incentive Plan and the Award agreement.

Buyout. The Board may at any time offer to buy out an Award previously granted for a payment in cash or Shares, based on such terms and conditions as the Board may establish.

Other circumstances. During the implementation of the [REDACTED] Equity Incentive Plan, upon occurrence of the following events to any holder of Awards: (i) all Awards, whether vested or released or not, shall be immediately forfeited, (ii) all issued Shares (if any) shall be repurchased by the Company at the price equal to the amount actually paid by the holder and all other benefits received by the Holder under the Awards shall be repaid/returned to the Company, and (iii) the Holder shall indemnify the Company against any loss suffered by the Company as a result thereof:

- (i) the holder is publicly condemned or announced as inappropriate candidate by any internationally recognized stock exchange as defined in the [REDACTED] Equity Incentive Plan;
- (ii) the holder is imposed on any administrative penalty or sentenced to any criminal punishment due to material violation of laws and regulations; or
- (iii) any other event specified in the Company Law of the People's Republic of China (implemented on January 1, 2006) as amended or any other applicable law or regulation upon the occurrence of which such Holder shall not assume the post of a director, supervisor or senior manager of any company.

Changes in Capitalization. Subject to any required action by the Shareholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under this Plan but as to which Awards have yet been granted or which have been returned to this Plan upon cancellation or expiration of an Award, as well as the price per Share covered by each such outstanding Award, will be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a reclassification of the Shares. Such adjustment will be made by the Board, whose determination in that respect will be final and binding. Except as expressly provided, no issuance by the Company of equity shares of any class, or securities convertible into equity shares of any class, will affect, and no adjustment by reason thereof will be made with respect to, the number or price of Shares subject to an Award.

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Adjustments for Share Splits and Share Dividends. If the Company at any time increases or decreases the number of its outstanding Shares, whether through a Share dividend or any other distribution of Shares upon such Shares, or through a share split, subdivision, consolidation, combination, reclassification or recapitalization involving the Shares, then in relation to the Shares that are affected by one or more of the above events, (i) the number of Shares as to which Awards may be made under this Plan and (ii) the Shares included in each outstanding Award made will be increased or decreased in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the [REDACTED] Equity Incentive Plan.

Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Board will notify each holder as soon as practicable prior to the effective date of such proposed transaction. The Board in its discretion may provide for a holder to have the right to exercise his or her Awards until such number of days prior to such transaction as is determined by the Board as to all of the underlying Shares covered thereby. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of the dissolution or liquidation.

Restrictions on Transfer. Unless otherwise determined by the Board, Awards may not be transferred in a manner other than as provided in the applicable Award agreement, the terms of the [REDACTED] Equity Incentive Plan, in compliance with the applicable laws and regulations, by will or by the laws of succession. Awards may only be exercised during the lifetime of the holders and only by the holder. Unless otherwise approved by the Board, after the [REDACTED], holders may transfer Shares underlying the Awards held by them in accordance with applicable laws and regulations (including any lock-up restrictions), the terms of the [REDACTED] Equity Incentive Plan and the Award agreement.

Amendment and Termination. Subject to the limitations set out in the [REDACTED] Equity Incentive Plan, the Memorandum and Articles, the relevant shareholders agreement and any applicable law and regulation, the Board may at any time amend, suspend or terminate the [REDACTED] Equity Incentive Plan at its discretion.

(b) Outstanding Share Options granted under the [REDACTED] Equity Incentive Plan

As at the Latest Practicable Date, our Company had granted Share Options under the [REDACTED] Equity Incentive Plan to [46] grantees to subscribe for an aggregate of 2,716,914 Shares (or 27,169,140 Shares as adjusted after the Share Subdivision). Share Options to subscribe for 124,317 Shares (or 1,243,170 Shares as adjusted after the Share Subdivision) had lapsed following the resignation of certain grantees and Share Options corresponding to 504,972 Shares (or 5,049,720 Shares as adjusted after the Share Subdivision) had been exercised. Accordingly, as of the Latest Practicable Date, Share Options to acquire an aggregate of 2,087,625 Shares (or 20,876,250 Shares as adjusted after the Share Subdivision), representing approximately [REDACTED]% of our Shares in issue immediately following completion of the [REDACTED] (assuming that the Share Options outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised), were outstanding under the [REDACTED] Equity Incentive Plan.

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As of the Latest Practicable Date, the grantees of Share Options under the [REDACTED] Equity Incentive Plan include Dr. Xue as our CEO and 2 other Directors, 1 member of the senior management and 42 other grantees of our Group. Below is a list of grantees of outstanding Share Options (excluding lapsed and exercised Share Options) under the [REDACTED] Equity Incentive Plan. No Share Option under the [REDACTED] Equity Incentive Plan has been granted to other connected persons of the Company.

Name of grantee	Position held within our Group	Address	Exercise price (per share)	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <small>(Note 1)</small>
DIRECTORS							
Dr. Xue	Chairman of the Board, executive Director and Chief Executive Officer	No. 118 Lane 1500 Sizhuan South Rd. Songjiang District Shanghai PRC	USD1.85	620,280	October 17, 2018	<i>(Note 2)</i>	[REDACTED]
			USD5.20	3,861,140	October 17, 2018	<i>(Note 2)</i>	[REDACTED]
Mr. James Arthur Geraghty	Independent non-executive Director	10 Charlesgate East 601 Boston Massachusetts 02215 United States of America	RMB1.00	-	December 31, 2018	<i>(Note 3)</i>	[REDACTED]
			RMB6.22	-	December 31, 2018	<i>(Note 3)</i>	[REDACTED]
			RMB6.22	50,000	December 31, 2018	<i>(Note 4)</i>	[REDACTED]
Mr. Richard James Gregory	Independent non-executive Director	166 Tower Road Lincoln Massachusetts 01773 United States of America	USD5.89	1,000,000	July 25, 2019	<i>(Note 2)</i>	[REDACTED]
			USD7.06	300,000	April 7, 2020	<i>(Note 5)</i>	[REDACTED]

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Name of grantee	Position held within our Group	Address	Exercise price (per share)	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <i>(Note 1)</i>
SENIOR MANAGEMENT							
Mr. Glenn Hassan	Chief Financial Officer	35 Rutherford Ave #1. Charlestown Massachusetts 02129 United States of America	USD5.20	3,253,000	March 25, 2019	<i>(Note 2)</i>	[REDACTED]
OTHER 42 GRANTEES OR THEIR SUCCESSOR(S)							
			RMB1.00	850,000	May 2013 – May 2020	One month from date of grant to five years from date of grant	[REDACTED]
			RMB1.50	300,000		Three years from date of grant to five years from date of grant	[REDACTED]
			USD1.85	400,000		One year from date of grant to four years from date of grant	[REDACTED]
			USD5.20	3,694,330		One year from date of grant to five years from date of grant	[REDACTED]
			RMB5.38	997,500		Six months from date of grant to five years from date of grant	[REDACTED]

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Name of grantee	Position held within our Group	Address	Exercise price (per share)	Number of Shares underlying the outstanding Share Options (as adjusted after the Share Subdivision)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Share Options <i>(Note 1)</i>
			USD5.44	500,000		One year from date of grant to four years from date of grant	[REDACTED]
			USD5.89	2,500,000		One year from date of grant to four years from date of grant	[REDACTED]
			RMB6.22	10,000		One year from date of grant to four years from date of grant	[REDACTED]
			USD7.53	1,990,000		One year from date of grant to five years from date of grant	[REDACTED]
			RMB12.70	500,000		One year from date of grant to five years from date of grant	[REDACTED]
			Nil	50,000		Date of grant to three years from date of grant	[REDACTED]
Subtotal of the 42 grantees or their successor(s):				11,791,830			[REDACTED]
Total:				20,876,250			[REDACTED]

Notes:

1. These percentages are calculated on the basis of [REDACTED] Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED] and assuming that the [REDACTED] is not exercised and without taking into account any additional Shares to be issued upon the exercise of the Share Options outstanding as at the Latest Practicable Date.

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2. The vesting schedule for these options is: (i) 25% to be vested one year from the date of grant and (ii) 75% to be vested in equal monthly installments over the subsequent 36 months thereafter.
3. The vesting schedule for these options is: 100% to be vested on the date of grant.
4. The vesting schedule for these options is: 100% to be vested in equal monthly installments over the 30 months from the date of grant.
5. The vesting schedule for these options is: 100% to be vested in equal monthly installments over the 36 months from the date of grant.

(c) Additional Share Options granted under the [REDACTED] Equity Incentive Plan

On *[date]*, our Company had granted additional Share Options to [●] grantees to subscribe for an aggregate of [28,009,000] Shares (as adjusted after the Share Subdivision) (the “**Additional Share Options**”). The Additional Share Options to subscribe for [●] Shares (as adjusted after the Share Subdivision) had lapsed following the resignation of certain grantees and the Additional Share Options corresponding to [●] Shares (as adjusted after the Share Subdivision) had been exercised. Accordingly, as at *[date]*, Additional Share Options to acquire an aggregate of [●] Shares (as adjusted after the Share Subdivision), representing approximately [REDACTED]% of our Company’s issued share capital immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised), were outstanding under the [REDACTED] Equity Incentive Plan.

As of *[date]*, the grantees of Additional Share Options under the [REDACTED] Equity Incentive Plan include [●] Directors, [●] member of the senior management and [●] other grantees. Below is a list of grantees of the outstanding Additional Share Options (excluding lapsed and exercised Share Options) under the [REDACTED] Equity Incentive Plan. [No Share Option under the [REDACTED] Equity Incentive Plan has been granted to other connected persons of the Company.]

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Name of grantee	Position held within our Group	Address	Exercise price (per share)	Number of Shares underlying the outstanding Additional Share Options (pre-post)	Date of grant	Vesting period	Approximate percentage of equity interest in the Company underlying the outstanding Additional Share Options ^(Note 1)
DIRECTORS							
[●]	[●]	[●]	[●]	[●] [●]	[●]	[●]	[REDACTED]%
SENIOR MANAGEMENT							
[●]	[●]	[●]	[●]	[●] [●]	[●]	[●]	[REDACTED]%
OTHER [●] EMPLOYEES OR THEIR SUCCESSORS(S)							
[●]	[●]	[●]	[●]	[●] [●]	[●]	[●]	[REDACTED]%
Subtotal of the [●] employees or their successor(s):				[●]	[●]	[●]	[REDACTED]%
Total:				[●]	[●]	[●]	[REDACTED]%

Note:

- These percentages are calculated on the basis of [REDACTED] Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED] and assuming that the [REDACTED] is not exercised and without taking into account any additional Shares to be issued upon the exercise of the Share Options granted under the [REDACTED] Equity Incentive Plan.

(d) Dilution Effect

Assuming full exercise of the Share Options outstanding as at [●] [date], 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 [REDACTED] and assuming that the [REDACTED] is not exercised. There is no consequent impact on the earnings per ordinary share for the two years ended December 31, 2019 and 2020 and the three months ended March 31, 2021 as the options would not be included in the calculation of diluted earnings per share due to anti-dilution.

Waiver and Exemption

We have applied for, and have [been granted] (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of an paragraph 27 of Appendix 1A to the Listing Rules and (ii) an exemption from the SFC from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the information of the options granted under the [REDACTED] Equity Incentive Plan. For further details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver and Exemption in relation to the [REDACTED] Equity Incentive Plan” in this Document.

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(e) Restricted share units and restricted shares

As at the Latest Practicable Date, no restricted share units or restricted shares have been granted under the [REDACTED] Equity Incentive Plan.

(f) General

Application has been made to the Stock Exchange for the [REDACTED] of and permission to deal in the Shares issued and to be issued pursuant to the exercise of any options under [REDACTED] Equity Incentive Plan.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

Save as disclosed in the section headed "Risk Factors" in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue (including the Shares or conversion of Preferred Shares) and to be issued pursuant to (i) the [REDACTED], (ii) the [REDACTED] and (iii) the [REDACTED] Equity Incentive Plan.

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

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4. Consents of Experts

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

Name	Qualification
Morgan Stanley Asia Limited	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 as defined under the SFO
Jefferies Hong Kong Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
King & Wood Mallesons	Legal adviser to our Company as to PRC law
Harney Westwood & Riegels	Legal adviser to our Company as to Cayman Islands law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry Consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

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5. Binding Effect

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

6. 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).

7. Preliminary expenses

We have not incurred any material preliminary expense.

8. Other Disclaimers

- (a) Save as disclosed in the sections headed "Financial Information" and "[REDACTED]" 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 the sections headed "Financial Information", "[REDACTED]" and "Risk Factors" in this document, within the two years immediately preceding the date of 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

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (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 sub-section 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.
- (d) We do not have any promoters. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document within the two years immediately preceding the date of this Document.
- (e) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.
- (f) 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.