

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

FURTHER INFORMATION ABOUT THE COMPANY

Incorporation

The Company was established as a limited liability company under the laws of the PRC on July 8, 2010 and was converted into a joint stock company with limited liability on January 13, 2022. As of the Latest Practicable Date, the registered capital of the Company was RMB182,000,000.

The Company has established a place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on December 9, 2022, with Ms. Lai Janette Tin Yun (賴天恩), one of the joint company secretaries of the Company, appointed as the Hong Kong authorised representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in Appendix IV and Appendix V to this document, respectively.

Changes in Share Capital of the Company

Save as disclosed in “History, Development and Corporate Structure,” there has been no alteration in the share capital of the Company within two years immediately preceding the date of this document.

Changes in Share Capital of Our Subsidiaries

Details of our subsidiaries is set out in “History, Development and Corporate Structure – Our Subsidiaries” and Note [1] to the Accountants’ Report as set out in Appendix I to this document.

Save as disclosed in “History, Development and Corporate Structure – Our Subsidiaries,” there has been no alteration in the registered capital of our subsidiaries within two years immediately preceding the date of this document.

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Resolutions Passed by the Shareholders

At the extraordinary general meeting of the Company held on November 11, 2022, among other things, the following resolutions were passed by the Shareholders:

- (i) the issue by the Company of H Shares of nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Stock Exchange;
- (ii) the number of H shares to be issued shall be no more than approximately 25% of the total enlarged share capital upon completion of the [REDACTED] (before the exercise of the [REDACTED]), and the grant of the [REDACTED] in respect of no more than 15% of the above number of H Shares to be issued pursuant to this resolution;
- (iii) subject to the CSRC's approval, upon completion of the [REDACTED], [REDACTED] Shares in aggregate held by CSPC-NBP, Caizhi No. 2, Huiyou Xingyao, Long Star Growth, Hainan Boyou, Guangrui Hongxiang, Zhongheng Tongde, Gongqingcheng Huiyou, Hainan Weifeng, Guangdong Xingyao, Qianshan Xingrong, Sanhua Hongdao, Shaoshan Hongyu and Baiying Huizhi will be converted into H Shares on a one-for-one basis;
- (iv) the grant to the Directors of general mandate to separately or concurrently allot, issue and deal with additional Shares, and the number of such Shares shall not exceed 20% of the Shares in issue, respectively, as of the [REDACTED];
- (v) the authorization of the Board or its authorized individual to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of H Shares on the Stock Exchange; and
- (vi) subject to the completion of the [REDACTED], the conditional adoption of the revised Articles of Association, which shall become effective on the [REDACTED].

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on June 2, 2023, among other matters, the Articles of Association was further amended, approved and adopted and shall become effective upon the [REDACTED].

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Summary of Material Contracts

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







- (i) the capital contribution agreement of the Company in an aggregate amount of RMB200 million, dated July 15, 2022 entered into among Wuhan Optics Valley New Technology Industry Investment Co., Ltd. (武漢光穀新技術產業投資有限公司), Wuhan Optics Valley Health Industry Investment Ltd. (武漢光穀健康產業投資有限公司), Wuhan Optics Valley Growth Venture Capital Fund Co., Ltd. (武漢光穀成長創業投資基金有限公司), Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司), CSPC NBP Pharmaceutical Co., Ltd. (石藥集團恩必普藥業有限公司), Yuan Qian (袁謙), Dr. Zhou Hongfeng (周宏峰), Dr. Zhou Pengfei, Wuhan Caizhi Investment Management Partnership (Limited Partnership) (武漢才智投資管理合夥企業(有限合夥)), Hainan Boyou Enterprise Management Consulting Center (Limited Partnership) (海南博友企業管理諮詢中心(有限合夥)), Ningbo Meishan Bonded Port Area Guangrui Hongxiang Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區廣瑞弘祥股權投資合夥企業(有限合夥)), Long Star Growth Group Limited (長星成長集團有限公司), Nanning Zhongheng Tongde Pharmaceutical Industry Investment Fund Partnership (Limited Partnership) (南寧中恒同德醫藥產業投資基金合夥企業(有限合夥)), Dr. Guo Hongwei (郭宏偉), Nanning Huiyou Xingyao Equity Investment Fund Partnership (Limited Partnership) (南寧匯友興曜股權投資基金合夥企業(有限合夥)), Hangzhou Sanhua Hongdao Venture Capital Partnership (Limited Partnership) (杭州三花弘道創業投資合夥企業(有限合夥)), Nanjing BGI Co-win Fund I Venture Capital Enterprise (Limited Partnership) (南京華大共贏一號創業投資企業(有限合夥)), Hainan Weifeng Network Technology Partnership (Limited Partnership) (海南偉豐網絡科技合夥企業(有限合夥)), Shaoshan Hongyu Technology Co., Ltd (韶山鴻宇科技有限公司), Wuhan Baiying Huizhi Venture Capital Fund Partnership (Limited Partnership) (武漢百贏匯智創業投資基金合夥企業(有限合夥)), Zhuhai Shengyi Investment Partnership (Limited Partnership) (珠海盛溢投資合夥企業(有限合夥)), Heilongjiang Qianshan Xinrong Equity Investment Partnership (Limited Partnership) (黑龍江千山信榮股權投資合夥企業(有限合夥)) (currently known as Suqian Qianshan Xinrong Venture Capital Partnership (Limited Partnership) (宿遷千山信榮創業投資合夥企業(有限合夥))), Guangdong Xingyao No.4 Equity Investment Partnership (Limited Partnership) (廣東星耀四號股權投資合夥企業(有限合夥)), Gongqingcheng Huiyou Xingyao Phase II Equity Investment Partnership (Limited Partnership) (共青城匯友興曜二期股權投資合夥企業(有限合夥)) and Nanjing Caizhi No. 2 Enterprise Management Partnership (Limited Partnership) (南京才智二號企業管理合夥企業(有限合夥)), in relation to the increase of registered capital of the Company;
- (ii) the [REDACTED]; and
- (iii) [●].

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Intellectual Property Rights

Trademarks

As of the Latest Practicable Date, the Group had registered or applied for registration the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner/ Applicant	Place of Registration	Registration/ Application Number	Date of Registration/ Application	Expiry Date
1	友芝友生物	5, 35, 42	The Company	HK	305896847	March 4, 2022	March 3, 2032
2	YZY BIOPHARMA zy biopharma YZY biopharma YZY Biopharma	5, 42	The Company	HK	305896829	March 4, 2022	March 3, 2032
3	 友芝友生物製藥  友芝友生物製藥  友芝友生物製藥  友芝友生物製藥	5, 42	The Company	HK	305896838	March 4, 2022	March 3, 2032
4	YBODY	42	The Company	PRC	9420741	June 14, 2022	June 13, 2032
5	YBODY	10	The Company	PRC	9420491	May 21, 2022	May 20, 2032
6	YBODY	5	The Company	PRC	9420430	May 21, 2022	May 20, 2032
7		42	The Company	PRC	9229704	May 14, 2022	May 13, 2032
8		10	The Company	PRC	9229665	March 28, 2022	March 27, 2032
9	YouVax	10	The Company	PRC	53226327	October 28, 2021	October 27, 2031
10	YourVax	35	The Company	PRC	53213579	October 28, 2021	October 27, 2031
11	UVAX	5	The Company	PRC	53199800	September 7, 2021	September 6, 2031

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No.	Trademark	Class	Registered Owner/ Applicant	Place of Registration	Registration/ Application Number	Date of Registration/ Application	Expiry Date
12	YourVax	44	The Company	PRC	53217859	August 28, 2021	August 27, 2031
13	UVAX	10	The Company	PRC	53212454	August 28, 2021	August 27, 2031
14	YourVax	5	The Company	PRC	53202411	August 28, 2021	August 27, 2031
15	YourVax	10	The Company	PRC	53216899	August 21, 2021	August 20, 2031
16	YourVax	42	The Company	PRC	53203890	August 21, 2021	August 20, 2031
17	FF-BODY	42	The Company	PRC	32102319	May 14, 2019	May 13, 2029
18	FF-BODY	10	The Company	PRC	32085254	May 7, 2019	May 6, 2029
19	FF-BODY	5	The Company	PRC	32093023	April 21, 2019	April 20, 2029
20	友脉	5	The Company	PRC	32089019	April 14, 2019	April 13, 2029
21	YOUMAB	5	The Company	PRC	32086698	April 7, 2019	April 6, 2029
22	友脉	10	The Company	PRC	32085852	March 28, 2019	March 27, 2029
23		42	The Company	PRC	14264056	June 14, 2015	June 13, 2025
24		5	The Company	PRC	14263905	June 14, 2015	June 13, 2025
25		10	The Company	PRC	14264008	May 7, 2015	May 6, 2025
26	YZYBIO	5	The Company	PRC	10812647	July 21, 2013	July 20, 2023
27	YouVax	5	The Company	PRC	53226296	December 28, 2021	December 27, 2031
28	YZY BIOPHARMA	35	The Company	PRC	62889058	February 28, 2022	N/A
29	UVAX	5	The Company	Madrid	1708502	August 24, 2022	August 24, 2032

Domain Names

As of the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1	zybio.cn	The Company	May 22, 2027
2	zybio.com	The Company	October 28, 2027

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Patents

For a discussion of the details of the material granted patents and filed patent applications by the Company in connection with our clinical and pre-clinical products, please refer to the paragraphs headed “Business – Intellectual Property” in this document.

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which are material to the business of the Group.

DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors, Supervisors and Chief Executive of the Company

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] Option is not exercised) and the conversion of the [REDACTED] Shares into H Shares, the interests and/or short positions (as applicable) of the Directors, Supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of the Company’s associated corporations (within the meaning of Part XV of the SFO) which (i) 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/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are [REDACTED] on the Stock Exchange, will be as follows:

Name of Director, Supervisor or Chief Executive	Nature of Interest	Description of the Shares ⁽⁴⁾	Number of Shares Held or Interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of interest in the [REDACTED] Shares/ H Shares (as appropriate) Shares ⁽¹⁾⁽⁴⁾
Yuan Qian ⁽²⁾	Beneficial owner; interest held jointly with other persons	[REDACTED] Shares	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Zhou Pengfei ⁽²⁾	Beneficial owner; interest held jointly with other persons	[REDACTED] Shares	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Zhou Hongfeng ⁽²⁾	Beneficial owner; interest held jointly with other persons	[REDACTED] Shares	[REDACTED]	[REDACTED]	[REDACTED]

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Name of Director, Supervisor or Chief Executive	Nature of Interest	Description of the Shares ⁽⁴⁾	Number of Shares Held or Interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of interest in the [REDACTED] Shares/ H Shares (as appropriate) Shares ⁽¹⁾⁽⁴⁾
Dr. Guo Hongwei ⁽³⁾	Beneficial owner	[REDACTED] Shares	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporations	[REDACTED] Shares	[REDACTED]	[REDACTED]	[REDACTED] ([REDACTED] Shares)
		H Shares	[REDACTED]	[REDACTED]	[REDACTED] (H Shares)

- (1) The calculation is based on the total number of [REDACTED] Shares and [REDACTED] H Shares in issue immediately following the completion of the [REDACTED] (without taking into account the H Shares which may be [REDACTED] upon the exercise of the [REDACTED]) and the conversion of the [REDACTED] Shares into H Shares.
- (2) Pursuant to the Concert Party Agreement and supplemental concert party agreements dated October 26, 2020 and June 2, 2023 entered into among the AIC Parties, the AIC Parties agreed (i) to act in concert by way of reaching consensus on proposals related to the Group’s daily management and operation presented to all general meetings and Board meetings of the Company; and (ii) that when no consensus can be reached, the AIC Parties shall vote in concurrence with Yuan Qian on the proposals, or, in the event of Yuan Qian’s absence from voting, the AIC Parties shall vote in concurrence with the AIC Party with the highest shareholding percentage among the AIC Parties who votes at the meetings. As a result, each of the AIC Parties was deemed to be interested in (i) the aggregate of [REDACTED] Domestic Shares held by Yuan Qian, Dr. Zhou Hongfeng and Wuhan Caizhi, and (ii) the [REDACTED] Foreign Shares held by Dr. Zhou Pengfei.
- (3) As of the Latest Practicable Date, Gongqingcheng Yaoyou was the general partner of Gongqingcheng Huiyou, and Dr. Guo Hongwei was the limited partners of Gongqingcheng Yaoyou with the limited partnership interests of 60.00%. As a result, Dr. Guo Hongwei was deemed to be interested in the [REDACTED] H Shares and [REDACTED] Shares held by Gongqingcheng Huiyou under the SFO.
- (4) For the avoidance of doubt, both [REDACTED] Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

Save as disclosed above, none of the Directors, Supervisors or the chief executive of the Company will, immediately following the completion of the [REDACTED] and the conversion of the [REDACTED] Shares into H Shares, have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company’s associated corporations (within the meaning of Part XV of the SFO) which (i) 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 they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are [REDACTED] on the Stock Exchange.

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Disclosure of Interests of Substantial Shareholders

Save as disclosed in “Substantial Shareholders” in this document, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] and the conversion of the [REDACTED] Shares into H Shares, have an interest and/or short position in the Shares or underlying Shares which are required 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, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of the Company or any other members of the Group.

FURTHER INFORMATION ABOUT DIRECTORS AND SUPERVISORS

Particulars of the Service Contracts

We have entered into a contract with each of the Directors and Supervisors in respect of, among other things, (i) compliance with relevant laws and regulations, (ii) observance of the Articles of Association, and (iii) provisions on arbitration.

Save as disclosed above, none of the Directors or Supervisors has entered or is proposed to enter into any service contracts as a director or supervisor with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Remuneration of Directors and Supervisors

For details of the remuneration of Directors and Supervisors, please refer to the paragraphs headed “Directors, Supervisors and Senior Management – Directors’, Supervisors’ and Chief Executive Officer’s Remuneration and Remuneration of the Five Highest-paid Individuals” and Note 12 to the Accountants’ Report as set out in Appendix I to this document.

Agency Fees or Commissions Received

The [REDACTED] will receive an [REDACTED] in connection with the [REDACTED], as detailed in “[REDACTED]”. Save in connection with the [REDACTED], no [REDACTED], discounts, [REDACTED] or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in “– Other Information – Qualifications and Consents of Experts” below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this document.

Within the two years immediately preceding the date of this document, no [REDACTED] has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company.

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Personal Guarantees

The Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted to the Group.

Disclaimers

- (i) Save as disclosed in "History, Development and Corporate Structure," none of the Directors, Supervisors nor any of the experts referred to in "– Other Information – Qualifications and Consents of Experts" 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;
- (ii) Save in connection with the [REDACTED], none of the Directors, Supervisors nor any of the experts referred to in "– Other Information – Qualifications and Consents of Experts" below, 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;
- (iii) None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group;
- (iv) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned;
- (v) So far as is known to the Directors, none of the Directors or their associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of the Company has any interest in the five largest customers or the five largest suppliers of the Group; and
- (vi) Save as disclosed in this document, none of the Directors or Supervisors is aware of any person (not being a Director or chief executive of the Company) who will, immediately following completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]) and the conversion of the [REDACTED] Shares into H Shares, have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of the Group.

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EMPLOYEE INCENTIVE SCHEMES

The following is a summary of the principal terms of the two employee incentive schemes adopted by our Company, namely the Wuhan Caizhi Employee Incentive Scheme of Wuhan YZY Biopharma Co., Ltd. (the “**Wuhan Caizhi Employee Incentive Scheme**”) and the Caizhi No.2 Employee Incentive Scheme of Wuhan YZY Biopharma Co., Ltd. (the “**Caizhi No.2 Employee Incentive Scheme**”) (collectively, the “**Employee Incentive Schemes**”). The Employee Incentive Schemes do not involve any grant of share options or awards after the [REDACTED] and therefore are not subject to the provisions of Chapter 17 of the Listing Rules.

The Employee Incentive Schemes aim to further improve the corporate governance structure of the Company, fully stimulate the enthusiasm of the management members and personnel of the Company, enhance the Company’s overall competitiveness, and ensure the achievement of the business objectives of the future development strategy of the Company.

The shareholders’ meeting of the Company is responsible for considering and approving the Employee Incentive Schemes, and has authorized the general manager of the Company to formulate and revise the Employee Incentive Schemes. The Supervisory Committee, as the supervisory body of the Employee Incentive Schemes, is responsible for monitoring whether the implementation of the Employee Incentive Schemes complies with the relevant laws, administrative regulations, departmental rules and the Articles of Association.

An award under the Employee Incentive Schemes (the “**Award(s)**”) gives a participant in the Employee Incentive Schemes a right when granted the Award to obtain partnership interest in the Employee Incentive Platforms (as defined below) and Caizhi No.2 as a limited partner.

Wuhan Caizhi Employee Incentive Scheme

Wuhan Caizhi Employee Incentive Scheme was adopted by our Company on July 1, 2017 and further amended on January 18, 2019, August 20, 2021 and December 30, 2021, respectively.

Principal Terms

Implementation structure and platforms

Wuhan Caizhi, Huiyou Jucai and Huiyou Juzhi were established to serve as the employee incentive platforms (the “**Employee Incentive Platforms**”). Wuhan Caizhi is a limited partnership established in the PRC on September 21, 2015 and managed by its executive partner, Yuan Qian. In order to include more participants in the Wuhan Caizhi Employee Incentive Scheme, Huiyou Jucai and Huiyou Juzhi were later established in the PRC on August 26, 2021 and August 27, 2021, respectively, which are both managed by Dr. Zhou Pengfei as the general partner. Some of the participants indirectly held partnership interest in Wuhan Caizhi through holding partnership interest in Huiyou Jucai and/or Huiyou Juzhi. As of the Latest Practicable Date, Huiyou Jucai and Huiyou Juzhi held approximately 50.76% and 29.33% partnership interest in Wuhan Caizhi, respectively.

For more details, please refer to the paragraphs headed “History, Development and Corporate Structure – Employee Incentive Platforms – Wuhan Caizhi” in this document.

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Eligible participants and grants of the Awards

Under the Wuhan Caizhi Employee Incentive Scheme, eligible participants are the senior management members or employees determined by Dr. Zhou Pengfei as authorized by Yuan Qian and Dr. Zhou Hongfeng, subject to Yuan Qian and Dr. Zhou Hongfeng’s approval. The following individuals may not be selected as participants under the Wuhan Caizhi Employee Incentive Scheme:

- Individuals who were publicly denounced or declared as an unsuitable candidate by a stock exchange within the last three years before the approval of the Wuhan Caizhi Employee Incentive Scheme;
- Individuals who were subject to administrative penalty by the CSRC for major violation of laws and regulations within the last three years before the approval of the Wuhan Caizhi Employee Incentive Scheme;
- Individuals who are subject to criminal liability due to reasons including severe negligence and malfeasance;
- Individuals who have seriously violated the Company’s management system, or caused significant economic losses to the Company, or caused material negative impact on the Company, and been subject to the Company’s disciplinary action;
- Individuals who forcefully and voluntarily resign without approval from the Company;
- Individuals whose labor contract with the Company is terminated by the Company due to personal fault; or
- Individuals who fail to meet the requirements under the Annual Targets Responsibility Letter by the Company and fail in the individual performance evaluation for the preceding year.

The participants of the Wuhan Caizhi Employee Incentive Scheme will be granted the Awards under the Wuhan Caizhi Employee Incentive Scheme, where they are given a right to obtain partnership interest in the Employee Incentive Platforms as limited partners. The participants should be full-time employees of the Company at the time of becoming limited partners of the Employee Incentive Platforms, and should enter into a participation agreement with other partners according to the partnership interest which is determined by Dr. Zhou Pengfei as authorized by Yuan Qian and Dr. Zhou Hongfeng and subject to Yuan Qian and Dr. Zhou Hongfeng’s approval, and enjoy the rights and take responsibility under the partnership agreement of Employee Incentive Platforms.

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Lock-up period

The lock-up period of the Wuhan Caizhi Employee Incentive Scheme shall be from the date on which the participants become limited partners of the Employee Incentive Platforms to one year after the Company's shares being [REDACTED] on a foreign stock exchange (the "**Lock-up Period of Wuhan Caizhi**"). Subject to the relevant PRC laws, rules and regulations, during the Lock-up Period of Wuhan Caizhi, the Employee Incentive Platforms shall not accept the participants' requests for sale of the underlying Shares of the Awards granted to them and the Shares held by the Employee Incentive Platforms should not be transferred.

Distribution and exit mechanisms for limited partners

After the expiration of the Lock-up Period of Wuhan Caizhi, the participants, being limited partners, may make requests for sale of the underlying Shares of the Awards granted to them under the Wuhan Caizhi Employee Incentive Scheme so that they can cash out their economic interests in the Shares. The sale requests should be collected from time to time and submitted to the executive partner of Wuhan Caizhi for approval. Upon the executive partner's approval, Wuhan Caizhi should sell the Shares under the requests accordingly in the secondary market. The Employee Incentive Platforms and their respective executive partners should carry out the capital reduction procedures or partnership exit procedures because of such sale of Shares.

The participants should be mandatorily removed from the limited partnership where: (1) the participants violate the national criminal laws and are penalized; (2) the participants violate the relevant national laws, administrative regulations or Articles of Association and cause economic loss to the Company; (3) the participants' labor contracts are terminated due to severe violation of rules and regulations of the Company; (4) the participants forcefully and voluntarily resign without approval from the Company; (5) the participants are in severe dereliction of duty or malfeasance; (6) the Company has evidence showing that during his or her term of office, the participant has conducted bribery, solicited bribes, embezzlement, theft, leakage of business and technical secrets, peer competition or other conducts in violation of laws and regulations which damaged the interest and reputation of the Company; or (7) the participants has conducted other acts deemed by the Shareholders' meeting of the Company to have damaged the interest and reputation of the Company.

If the participant is mandatorily removed due to reasons above, such participant's partnership interest in the Employee Incentive Platforms should be repurchased by the founders of the Company, namely Yuan Qian, Dr. Zhou Hongfeng and Dr. Zhou Pengfei, and may be re-granted to other participants proposed by Dr. Zhou Pengfei as authorized by Yuan Qian and Dr. Zhou Hongfeng according to the operation conditions of the Company, subject to Yuan Qian and Dr. Zhou Hongfeng's consideration and approval. In the case where the interest of the Company has been damaged by the participate, the Company reserves its right of recourse.

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Current Partners and Details of the Granted Awards

As of the Latest Practicable Date, Wuhan Caizhi held 16,792,707 Shares, representing approximately 9.23% of the total issued Shares of our Company. The following table sets out the partnership interest in each of the Employee Incentive Platforms and the number of underlying Shares of the Awards granted to our Directors, Supervisors, senior management of the Company (other than our Directors and Supervisors) and other key employees, respectively.

Employee Incentive Platform	Name or identity of the partner	Number of relevant other key employees relative to the specified interest range	Approximate partnership interest in the Employee Incentive Platform (%)	Approximate number of underlying Shares of the Awards granted under the Wuhan Caizhi Employee Incentive Scheme as of the Latest Practicable Date
Wuhan Caizhi	Directors:		8.82	1,481,574
	Dr. Zhou Pengfei		8.28	1,389,978 ⁽²⁾
	Yuan Qian		0.36	61,064 ⁽²⁾
	Dr. Zhou Hongfeng		0.18	30,532 ⁽²⁾
	Supervisor:		4.08	684,464
	Zhang Jing		0.53	88,518
	Dr. Yi Jizu		3.55	595,946
	Other key employees (totaling 20 employees) ⁽¹⁾		7.01	1,177,347
		15	0.02-0.19	258,690
		5	0.28-3.95	918,657
	Huiyou Jucai		50.76	8,523,461
	Huiyou Juzhi		29.33	4,925,861
Total			100	16,792,707⁽²⁾

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Employee Incentive Platform	Name or identity of the partner	Number of relevant other key employees relative to the specified interest range	Approximate partnership interest in the Employee Incentive Platform (%)	Approximate number of underlying Shares of the Awards granted under the Wuhan Caizhi Employee Incentive Scheme as of the Latest Practicable Date
Huiyou				
Jucai	Director:		49.95	4,257,842
	Dr. Zhou Pengfei		49.95	4,257,842
	Supervisor:		23.61	2,012,547
	Zhang Jing		10.90	929,222
	Dr. Yi Jizu		12.71	1,083,325
	Other key employees (totaling 10 employees) ⁽¹⁾ :		26.43	2,253,072
		5	0.57-2.24	728,316
		5	2.26-4.57	1,524,756
Total			100	8,523,461
Huiyou				
Juzhi	Director:		10.33	508,870
	Dr. Zhou Pengfei		10.33	508,870
	Senior management of the Company:		14.46	712,418
	Dr. Huang Shaoyi		10.33	508,869
	Dr. Yang Bin		4.13	203,548
	Other key employees (totaling 36 employees) ⁽¹⁾ :		75.21	3,704,573
		4	0.41-0.62	91,596
		13	1.03-1.45	681,886
		13	1.65-3.10	1,608,029
		6	4.13-6.20	1,323,062
Total			100	4,925,861

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- (1) *For more details on the identities of other key employees as limited partners of each Employee Incentive Platforms under the Wuhan Caizhi Employee Incentive Scheme, please refer to the paragraphs headed “History, Development and Corporate Structure – Employee Incentive Platforms – Wuhan Caizhi” in this document.*
- (2) *Pursuant to the Wuhan Caizhi Employee Incentive Scheme, the 0.36% and 0.18% partnership interest in Wuhan Caizhi held by Yuan Qian and Dr. Zhou Hongfeng, respectively, do not constitute the Awards and they cannot make requests for sale of Shares according to the distribution and exit mechanism of the Wuhan Caizhi Employee Incentive Scheme, as they serve as the general partners of Wuhan Caizhi. The 0.06% among the 8.28% partnership interest in Wuhan Caizhi held by Dr. Zhou Pengfei, the general partner of Huiyou Jucai and Huiyou Juzhi, does not constitute the Awards, and as for this part of partnership interest in Wuhan Caizhi, Dr. Zhou Pengfei cannot make requests for sale of the Shares according to the distribution and exit mechanism of the Wuhan Caizhi Employee Incentive Scheme.*

Caizhi No.2 Employee Incentive Scheme

Caizhi No.2 Employee Incentive Scheme was adopted by our Company on August 20, 2021 and further amended on December 30, 2021.

Principal Terms

Implementation and platform

In order to implement the Caizhi No.2 Employee Incentive Scheme, Caizhi No.2 was established as the employee incentive platform for the Caizhi No.2 Employee Incentive Scheme. Caizhi No.2 is a limited partnership established in the PRC on August 27, 2021 managed by its general partner, Wuhan Huiyou Juyou Enterprise Management Co., Ltd. (武漢匯友聚友企業管理有限公司), which was in turn owned as to 90% by Dr. Zhou Pengfei and as to 10% by Zhang Jing, our Supervisor, as of the Latest Practicable Date. Pursuant to the partnership agreement of Caizhi No.2, its general partner will exercise its voting power in the Company following the instruction of the management committee of Caizhi No.2. The 11 members of the management committee of Caizhi No.2 consist of six members nominated by CSPC-NBP, Guangrui Hongxiang, Hainan Boyou, Long Star Growth, Yuan Qian and Dr. Zhou Hongfeng (being the shareholders who transferred the equity interest they held in the Company to Caizhi No.2 for its establishment), respectively, and five members nominated by the management team of the Company. All decisions made by the management committee of Caizhi No.2 should be approved by the majority of all members.

Different classes of limited partners

The limited partners of Caizhi No.2 comprise class A limited partners (including CSPC-NBP, Guangrui Hongxiang, Hainan Boyou, Long Star Growth, Yuan Qian and Dr. Zhou Hongfeng, collectively, the “**Class A Limited Partners**”) and class B limited partners (the “**Class B Limited Partners**”).

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The Class A Limited Partners transferred 10% of the equity interest they held in the Company, being the registered capital of the Company in a total amount of RMB11,417,860, to Caizhi No.2 as their respective capital contribution in September 2021. For more details on this equity transfer, please refer to the paragraphs headed “History, Development and Corporate Structure – Establishment and Corporate Development – Equity Transfer in September 2021” in this document.

The participants of the Caizhi No.2 Employee Incentive Scheme are granted the Awards to obtain partnership interest in Caizhi No.2 as Class B Limited Partners Pursuant to the terms of the Caizhi No.2 Employee Incentive Scheme, the price for acquiring the partnership interest in Caizhi No.2 corresponding to the Awards will be paid using the gains generated from sale of Shares held by Caizhi No.2 under the gain distribution mechanism.

Eligible participants and grants of the Awards

Under the Caizhi No.2 Employee Incentive Scheme, eligible participants are the senior management members or employees determined by Dr. Zhou Pengfei as authorized by Class A Limited Partners, subject to Class A Limited Partners’ approval. The participants should be full-time employees of the Company at the time of becoming Class B Limited Partners of Caizhi No.2, and should enter into a participation agreement with other partners according to the partnership interest which is determined by Dr. Zhou Pengfei as authorized by Class A Limited Partners and subject to Class A Limited Partners’ approval, and enjoy the rights and take responsibility as Class B Limited Partners under the partnership agreement of Caizhi No.2.

The following individuals may not be selected as participants under the Caizhi No.2 Employee Incentive Scheme:

- Individuals who were publicly denounced or declared as an unsuitable candidate by a stock exchange within the last three years before the approval of the Employee Incentive Scheme;
- Individuals who were subject to administrative penalty by the CSRC for major violation of laws and regulations within the last three years before the approval of the Caizhi No.2 Employee Incentive Scheme;
- Individuals who are subject to criminal liability due to reasons including severe negligence and malfeasance;
- Individuals who have seriously violated the Company’s management system, or caused significant economic losses to the Company, or caused material negative impact on the Company, and been subject to the Company’s disciplinary action;
- Individuals who forcefully and voluntarily resign without approval from the Company;

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- Individuals whose labor contract with the Company is terminated by the Company due to personal fault; or
- Individuals who fail to meet the requirements under the Annual Targets Responsibility Letter by the Company and fail in the individual performance evaluation for the preceding year.

Lock-up period

The lock-up period of the Caizhi No.2 Employee Incentive Scheme shall be from the date on which the participants become Class B Limited Partners of Caizhi No.2 to one year after the Company’s shares being [REDACTED] on a foreign stock exchange (the “**Lock-up Period of Caizhi No.2**”). Subject to relevant PRC laws, rules and regulations, during the Lock-up Period of Caizhi No.2, the Shares held by Caizhi No.2 should not be transferred.

Distribution and exit mechanisms for limited partners

After the expiration of the Lock-up Period of Caizhi No.2, as instructed by the management committee of Caizhi No.2 from time to time, Caizhi No.2 will annually sell certain number of Shares it holds in the secondary market. Caizhi No.2 should then distribute the capital gains between Class A Limited Partners and Class B Limited Partners pursuant to the terms and conditions under the Caizhi No.2 Employee Incentive Scheme. Class A Limited Partners and Class B Limited Partners will exit from Caizhi No.2 once all their interests under the Caizhi No.2 Employee Incentive Scheme have been realized.

The participants should be mandatorily removed from the limited partnership where: (1) the participants violate the national criminal laws and are penalized; (2) the participants violate the relevant national laws, administrative regulations or Articles of Association and cause economic loss to the Company; (3) the participants’ labor contracts are terminated due to severe violation of rules and regulations of the Company; (4) the participants forcefully and voluntarily resign without approval from the Company; (5) the participants are in severe dereliction of duty or malfeasance; (6) the Company has evidence showing that during his or her term of office, the participant has conducted bribery, solicited bribes, embezzlement, theft, leakage of business and technical secrets, peer competition or other conducts in violation of laws and regulations which damaged the interest and reputation of the Company; or (7) the participants has conducted other acts deemed by the Shareholders’ meeting of the Company to have damaged the interest and reputation of the Company.

If the participant is mandatorily removed due to reasons above, such participant’s partnership interest in Caizhi No.2 should be repurchased by the founders of the Company, namely Yuan Qian, Dr. Zhou Hongfeng and Dr. Zhou Pengfei and may be re-granted to other participants proposed by Dr. Zhou Pengfei as authorized by Class A Limited Partners according to the operation conditions of the Company, subject to Class A Limited Partners’ consideration and approval. In the case where the interest of the Company has been damaged by the participate, the Company reserves its right of recourse.

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Current Class B Limited Partners and Details of the Granted Awards

As of the Latest Practicable Date, the Class A Limited Partners, the Class B Limited Partners and the general partner of Caizhi No.2 held 49.98%, 49.98% and 0.04% partnership interest in Caizhi No.2, respectively. As of the Latest Practicable Date, Caizhi No.2 held 11,620,411 Shares, representing approximately 6.38% of the total issued Shares of our Company. For details on the partnership interest in Caizhi No.2 respectively held by the Class A Limited Partners and the general partner of Caizhi No.2, please refer to the paragraphs headed “History, Development and Corporate Structure – Employee Incentive Platforms – Caizhi No.2” in this document. The following table sets out the partnership interest in Caizhi No.2 and the number of underlying Shares of the Awards granted to the Class B Limited Partners, including directors, supervisors, senior management of our Group and other key employees who are independent third parties of our Company, respectively.

Name or identity of the Class B Limited Partner	Number of relevant other key employees relative to the specified interest range	Approximate partnership interest in Caizhi No.2 (%)	Approximate number of underlying Shares of the Awards granted under the Caizhi No.2 Employee Incentive Scheme as of the Latest Practicable Date
Director:		23.72	5,513,972
Dr. Zhou Pengfei		23.72	5,513,972
Supervisor:		8.97	2,086,367
Zhang Jing		3.94	915,966
Dr. Yi Jizu		5.03	1,170,401
Other senior management of the Company:		3.06	712,418
Dr. Yang Bin		2.62	610,644
Dr. Huang Shaoyi		0.44	101,774
Other key employees (totaling 10 employees) ⁽¹⁾		14.23	3,307,654
	5	0.44	508,870
	3	0.65-2.19	966,853
	2	3.5-4.38	1,831,931
Total		49.98	11,620,411

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- (1) *For more details on the identities of other key employees as limited partners of Caizhi No.2, please refer to the paragraphs headed “History, Development and Corporate Structure – Employee Incentive Platforms – Caizhi No.2” in this document.*

OTHER INFORMATION

Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group under the laws of the PRC.

Litigation

As of the Latest Practicable Date, the Company was not engaged in any outstanding litigation or arbitration which may have material adverse effect on the [REDACTED] and, so far as the Directors are aware, no material litigation or claim was pending or threatened by or against the Company.

Sole Sponsor and Sole [REDACTED]

[The Sole Sponsor and the Sole [REDACTED] satisfied the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.]

The Sole Sponsor will receive a fee of HK\$[REDACTED] for acting as the sponsor for the [REDACTED].

Compliance Adviser

The Company has appointed Gram Capital Limited as the Compliance Adviser upon [REDACTED] in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

The Company did not incur material preliminary expense for the purpose of the Listing Rules.

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Promoters

The information of our promoters when we were established as a joint stock company is as follows:

Name of Shareholder	Number of Shares held upon our establishment	Shareholding percentage upon our establishment (%)
CSPC-NBP	51,241,785	30.5011
Yuan Qian	20,399,933	12.1428
Wuhan Caizhi	16,792,707	9.9956
Caizhi No. 2	11,620,411	6.9169
Dr. Zhou Hongfeng	10,199,921	6.0714
Huiyou Xingyao	10,142,797	6.0374
Long Star Growth	7,916,510	4.7122
Hainan Boyou	7,628,713	4.5409
Guangrui Hongxiang	7,196,835	4.2838
Dr. Zhou Pengfei	6,869,744	4.0891
Zhongheng Tongde	3,700,872	2.2029
Gongqingcheng Huiyou	3,038,340	1.8085
BGI Co-win Fund I	1,919,166	1.1424
Hainan Weifeng	1,919,166	1.1424
Guangdong Xingyao	1,620,448	0.9646
Qianshan Xinrong	1,296,358	0.7716
Sanhua Hongdao	1,247,458	0.7425
Shaoshan Hongyu	959,583	0.5712
Baiying Huizhi	959,583	0.5712
Zhuhai Shengyi	959,583	0.5712
Dr. Guo Hongwei	370,087	0.2203
Total	168,000,000	100.0000

Within the two years immediately preceding the date of this document, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [REDACTED] or the related transactions described in this document.

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Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualifications
China Securities (International) Corporate Finance Company Limited	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities (as defined under SFO)
Deloitte Touche Tohmatsu	Certified public accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	PRC Legal Advisor
King & Wood Mallesons	IP Legal Advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

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

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in the Company or 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 the Group.

Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of 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.

Bilingual Document

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

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Miscellaneous

- (a) Save as disclosed in “History, Development and Corporate Structure,” within the two years preceding the date of this document, no share or loan capital of the Company or any of its subsidiary has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
- (b) No share or loan capital of the Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option;
- (c) No founder, management or deferred shares of the Company or any of its subsidiary have been issued or have been agreed to be issued;
- (d) The Company is not presently listed on any stock exchange or traded on any trading system;
- (e) The Company has no outstanding convertible debt securities or debentures;
- (f) None of the experts listed under “– Qualifications and Consents of Experts”:
 - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the [REDACTED];
- (g) The English text of this document and the [REDACTED] shall prevail over their respective Chinese text;
- (h) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this document;
- (i) The Company is currently a sino-foreign investment joint stock limited company and subject to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》)⁽¹⁾;
- (j) There is no arrangement under which future dividends are waived or agreed to be waived.

(1) *The Foreign Investment Law of the PRC has become effective on January 1, 2020, and the Sino-foreign Joint Venture Law of the PRC was abolished on the same date.*