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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **CF PharmTech, Inc.**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**CF PharmTech, Inc.**  
**長風藥業股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2652)**

- (1) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;**
- (2) 2025 ANNUAL REPORT;**
- (3) ELECTION OF THE FOURTH SESSION OF THE BOARD;**
- (4) ELECTION OF THE FOURTH SESSION OF THE SUPERVISORY COMMITTEE;**
- (5) RE-APPOINTMENT OF AUDITOR FOR 2026;**
- (6) PROPOSED AMENDMENTS TO THE H SHARE AWARD SCHEME;**
- (7) GENERAL MANDATE TO ISSUE H SHARES;**
- (8) SHARE REPURCHASE MANDATE TO REPURCHASE H SHARES;**
- AND**
- (9) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of CF PharmTech, Inc. to be held at No. 16, Hucundang Road, Xiangcheng Economic Development District, Suzhou, Jiangsu, PRC, on Friday, June 26, 2026 at 10:00 a.m. is set out on pages 66 to 70 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cfpharmtech.com](http://www.cfpharmtech.com)).

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the annual general meeting (i.e. before 10:00 a.m. on June 25, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

June 2, 2026



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at No. 16, Hucundang Road, Xiangcheng Economic Development District, Suzhou, Jiangsu, PRC, on Friday, June 26, 2026 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 66 to 70 of this circular
“Articles of Association”	the articles of association of the Company adopted on September 30, 2024 and effective on October 8, 2025, and as amended from time to time
“Board”	the board of Directors
“Company”	CF PharmTech, Inc., a joint stock company with limited liability incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2652)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any Stock Exchange
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with H Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued H Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange
“H Share Award Scheme”	the 2025 H Share Award Trust Scheme adopted by the Company on December 16, 2025, as proposed to be amended pursuant to this circular, the amended rules of which are set out in Appendix IV to this circular
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 29, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	October 8, 2025, being the date on which the H Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC
“Securities and Futures Ordinance” or “SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase H Shares on the Stock Exchange not exceeding 10% of the total number of the issued H Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Share Repurchase Mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of the Supervisory Committee

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## DEFINITIONS

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“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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### CF PharmTech, Inc. 長風藥業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2652)

*Executive Directors:*

Dr. LIANG Bill Wenqing  
Dr. LI LI BOVET  
Dr. LI Qi  
Ms. ZHU Yuyu

*Non-executive Directors:*

Mr. CAI Lei  
Dr. YI Hua

*Independent Non-executive Directors:*

Dr. JIN Jian  
Ms. WANG Lijuan  
Mr. WEI Shirong  
Mr. IP Wang Hoi

*Registered office and Headquarters  
in the PRC:*

No. 16, Hucundang Road  
Xiangcheng Economic  
Development District  
Suzhou Jiangsu  
PRC

*Principal place of business  
in Hong Kong:*

31/F., Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

June 2, 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;
- (2) 2025 ANNUAL REPORT;
- (3) ELECTION OF THE FOURTH SESSION OF THE BOARD;
- (4) ELECTION OF THE FOURTH SESSION OF THE SUPERVISORY COMMITTEE;
- (5) RE-APPOINTMENT OF AUDITOR FOR 2026;
- (6) PROPOSED AMENDMENTS TO THE H SHARE AWARD SCHEME;
- (7) GENERAL MANDATE TO ISSUE H SHARES;
- (8) SHARE REPURCHASE MANDATE TO REPURCHASE H SHARES;
- AND
- (9) NOTICE OF ANNUAL GENERAL MEETING

#### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. BUSINESS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

The businesses to be considered at the Annual General Meeting are described in more details in the sections headed “Notice of Annual General Meeting” of this circular.

At the Annual General Meeting, ordinary resolutions will be proposed to approve:

- (1) the audited consolidated financial statements of the Company for the year ended December 31, 2025 (the “**2025 Financial Statements**”);
- (2) the 2025 Annual Report;
- (3) the election of the fourth session of the Board;
- (4) the election of the fourth session of the Supervisory Committee;
- (5) the re-appointment of Ernst & Young as the auditor of the Company for a term until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine its remuneration; and
- (6) the proposed amendments to the H Share Award Scheme to, among other things, expand the categories of eligible participants to include service providers (as defined therein), and to approve the amended H Share Award Scheme rules, details of which are set out in Appendix IV to this circular.

At the Annual General Meeting, special resolutions will be proposed to approve:

- (7) the General Mandate; and
- (8) the Share Repurchase Mandate.

### 3. BUSINESS OF THE ANNUAL GENERAL MEETING

#### Ordinary Resolutions

#### *3.1 To consider and approve the 2025 Financial Statements*

Please refer to the audited consolidated financial statements contained in the 2025 Annual Report.

The 2025 Financial Statements were considered and approved by the Board on March 30, 2026 and are hereby proposed at the Annual General Meeting for consideration and approval.

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## LETTER FROM THE BOARD

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### ***3.2 To consider and approve the 2025 Annual Report***

The 2025 reports of the Board and the Supervisory Committee are set out in the 2025 Annual Report, and were approved by the Board and the Supervisory Committee, respectively, on March 30, 2026.

The 2025 Annual Report was considered and approved by the Board on March 30, 2026 and is hereby proposed at the Annual General Meeting for consideration and approval.

### ***3.3 To consider and approve the election of the fourth session of the Board***

The term of office of the current session of the Board will expire in September 2026. The Board proposes that the fourth session of the Board comprise 11 Directors, namely five executive Directors, two non-executive Directors and four independent non-executive Directors.

Each Director candidate will be proposed for election by a separate ordinary resolution at the AGM. Subject to Shareholders' approval, the term of office of each Director of the fourth session of the Board will commence on the date of approval at the AGM and expire at the end of the term of the fourth session of the Board, unless otherwise terminated in accordance with the Articles of Association.

Biographical details of the Director candidates are set out in Appendix I to this circular.

### ***3.4 To consider and approve the election of the fourth session of the Supervisory Committee***

The term of office of the current session of the Supervisory Committee will expire on in September 2026. The Company proposes to elect Ms. CHENG Xiangfeng, Ms. KUAI Jingjing and Mr. ZHENG Yao as Supervisors of the fourth session of the Supervisory Committee.

Each Supervisor candidate will be proposed for election by a separate ordinary resolution at the AGM. Subject to Shareholders' approval, the term of office of each Supervisor of the fourth session of the Supervisory Committee will commence on the date of approval at the AGM and expire at the end of the term of the fourth session of the Supervisory Committee, unless otherwise terminated in accordance with the Articles of Association.

Biographical details of the Supervisor candidates are set out in Appendix II to this circular.

### ***3.5 To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for a term until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine its remuneration***

The Company proposes to re-appoint Ernst & Young as the auditor for the year 2026. The preliminary estimated audit fee for the audit services relating to the financial year ending December 31, 2026 is in the range of RMB2.20 million to RMB2.80 million. The estimated audit fee was determined after discussion between the Company and Ernst & Young having regard to the complexity and scale of the Company's business operations,

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## LETTER FROM THE BOARD

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the expected scope of the audit work, the audit timetable, and the level of auditor's resources required to perform the engagement. The estimated audit fee is preliminary in nature and may be subject to adjustment depending on, among other things, changes in the scope of audit work and other relevant factors as the engagement progresses. Accordingly, the final audit fee may differ from the estimated amount set out above.

### *3.6 To consider and approve the proposed amendments to the H Share Award Scheme*

#### *(A) Background*

Reference is made to the H Share Award Scheme adopted by the Company on December 16, 2025. The H Share Award Scheme was established to award H Shares to eligible employees of the Group to reward their contributions and drive the Group's sustained development and long-term success.

The H Share Award Scheme involves only existing H Shares acquired by the Trustee through on-market transactions on the Stock Exchange. No new Shares will be issued under the H Share Award Scheme.

#### *(B) Proposed Amendments*

In order to further enhance the flexibility and effectiveness of the H Share Award Scheme to support the long-term development of the Group, the Board proposes to amend the H Share Award Scheme rules to expand the categories of Eligible Participants and to clarify the existing vesting conditions relating to annual evaluation under the H Share Award Scheme to include Service Providers (the "**Proposed Amendments**"). A summary of the principal Proposed Amendments is set out below:

- (i) **Expansion of Eligible Participants:** The Proposed Amendments introduce "Service Providers" as a new category of eligible participants under the H Share Award Scheme. A "Service Provider" is defined as a person (which may be a natural person or a corporate entity) who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business, which services are in the opinion of the Board material to the long-term development of the Group, but excluding any connected person (as defined in the Listing Rules) of the Company. The specific types of Service Providers shall be determined by the Board and/or the Delegatee from time to time in accordance with the H Share Award Scheme rules.
- (ii) **Eligibility Criteria and Safeguards for Service Providers:** The Proposed Amendments add new eligibility criteria and assessment factors specifically applicable to Service Providers, including: (a) the nature and scope of the services provided; (b) the continuity and recurrence of such services; (c) the materiality of such services to the business and long-term development of the Group; and (d) whether the grant of an Award to such Service Provider is in line with the purposes of the H Share Award Scheme and in the interests of the

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## LETTER FROM THE BOARD

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Company and its Shareholders as a whole. In addition, a new Rule 6.2A has been added to the H Share Award Scheme rules to expressly exclude the following persons from being considered as Service Provider participants: (1) connected persons of the Company; (2) persons who do not provide services on a continuing and recurring basis; (3) persons whose services are not, in the opinion of the Board, material to the long-term development of the Group; and (4) persons who have been penalized by any regulatory body for material non-compliance with laws or regulations in the most recent 12 months.

- (iii) **Forfeiture Provisions for Service Providers:** A new Rule 10.14 provides that if a Service Provider's service agreement with the Group expires or is terminated for any reason, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.
- (iv) **Extension of Restrictive Covenants:** The restrictive covenants under Rule 13 of the H Share Award Scheme rules have been extended to apply to Service Providers in addition to eligible employees.
- (v) **Additional Purpose:** A new purpose has been added to the H Share Award Scheme, namely, to reward and retain Service Providers whose services are material to the continuing development and long-term growth of the Group, and to strengthen their long-term cooperation with the Group.
- (vi) **Clarification of Appraisal-Related Vesting Conditions:** The Proposed Amendments clarify the existing vesting framework under the H Share Award Scheme by expressly providing that vesting of an Award shall be subject to the eligible employee having achieved a rating of "Satisfactory" in the internal appraisal. This codification enhances transparency and certainty for selected participants regarding the appraisal-related expectations applicable to vesting under the H Share Award Scheme.
- (vii) **Consequential and Housekeeping Amendments:** The Proposed Amendments also include consequential definitional changes (including the introduction of the defined terms "Eligible Participant", "Service Provider" and related terms), the adoption of gender-neutral language throughout the H Share Award Scheme rules, and other minor housekeeping amendments.

*(C) Existing Terms Remaining Unchanged*

Save as disclosed above, all other material terms of the H Share Award Scheme remain unchanged, including the Scheme Limit (being 3% of the total issued H Shares of the Company, i.e. not more than 9,066,707 H Shares) and the Personal Limit (being 1%

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of the share capital in issue from time to time) under the H Share Award Scheme will remain unchanged following the Proposed Amendments. No sublimit for Service Provider is set under the H Share Award Scheme.

*(D) Reasons for the Proposed Amendments*

In the ordinary and usual course of business, the Group engages certain service providers who provide services on a continuing and recurring basis that are material to the Group's business operations and long-term development. These service providers may include, among others:

- (i) consultants and advisors who provide advisory services in relation to the research and development, future production and commercialization, innovation, strategic and business planning of the Group's products and pipeline (excluding any placing agent or financial advisor who provides advisory services in respect of fund raising or mergers and acquisitions, and any professional service provider who is required to perform his/her/its services with independence and objectivity, such as auditors and valuers);
- (ii) suppliers who regularly supply goods or services to the Group in its ordinary and usual course of business and with whom the Group considers it important to maintain a close and continuing business relationship;
- (iii) agents and contractors who provide services that are fundamental or material to the Group's business or development, including but not limited to the development of intellectual properties and the conduct of clinical research and trials, and with whom the Group considers it important to maintain a close and continuing working relationship on a regular or recurring basis; and
- (iv) independent sales partners who have extensive sales and service networks within and outside the PRC and whose sales contributions are expected to have a material impact on the future business growth of the Group, having regard to the Group's future commercialization plans for its product candidates.

These service providers are often experienced professionals and specialists in their respective fields with extensive industry expertise and business networks. Given the nature of their engagement, the Group may not be able to recruit them as employees. The Board considers that extending the scope of eligible participants under the H Share Award Scheme to include such Service Providers will enable the Company to:

- (a) incentivize and reward Service Providers for their participation in and contribution to the business success and development of the Group;

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## LETTER FROM THE BOARD

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- (b) motivate Service Providers to deliver higher quality services and timely market information within their scope of engagement and collaborate with the Group to create value;
- (c) align the interests of Service Providers with those of the Group by enabling them to participate in the future development of the Group and share in the additional returns generated by their continuing contributions; and
- (d) strengthen and consolidate the Group's long-term relationships with such Service Providers, thereby supporting the continuing growth and development of the Group's business.

### *(E) Views of Board and Independent Non-executive Directors*

The Board (including independent non-executive Directors) has reviewed the Proposed Amendments and considers that the proposed categories of Service Providers and the eligibility criteria are consistent with the business needs of the Group and industry norms, and are in line with the purposes of the H Share Award Scheme. In particular, granting Awards to capable Service Providers whom the Group cannot recruit as employees can bridge this gap and enable the Company to offer a combination of service fees and equity-linked incentives, thereby achieving long-term value aligned with the growth of the Company. The Board (including independent non-executive Directors) is of the view that (i) the inclusion of Service Providers as eligible participants under the H Share Award Scheme is in the interests of the Company and its Shareholders as a whole; (ii) the Proposed Amendments facilitate the sustainable development of the Company; and (iii) the Proposed Amendments do not impair the interests of the Company and the Shareholders as a whole.

### *(F) Listing Rules Implication*

The H Share Award Scheme involves only existing H Shares acquired by the Trustee through on-market transactions on the Stock Exchange. No new Shares will be issued under the H Share Award Scheme. As confirmed in the H Share Award Scheme rules, the H Share Award Scheme does not constitute a share scheme involving the issue of new shares under Chapter 17 of the Listing Rules. The Proposed Amendments constitute a material alteration to the terms and conditions of the H Share Award Scheme, and accordingly the approval of the Shareholders is sought by way of an ordinary resolution at the Annual General Meeting pursuant to Rule 18 of the H Share Award Scheme.

### *(G) The Amended H Share Award Scheme Rules*

The full text of the amended H Share Award Scheme rules reflecting the Proposed Amendments is set out in Appendix IV to this circular. Shareholders are advised to review the amended H Share Award Scheme rules in Appendix IV for further details of the

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## LETTER FROM THE BOARD

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Proposed Amendments. A clean version of the amended H Share Award Scheme rules will be made available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cfpharmtech.com](http://www.cfpharmtech.com)) upon approval of the Proposed Amendments by the Shareholders at the Annual General Meeting.

### Special Resolutions

#### *3.7 To consider and approve the grant of the General Mandate*

In order to meet the capital requirements of the Company for its continuous business development, to utilise financing platforms effectively and flexibly and to take advantage of capital market windows in a timely manner, and in accordance with the applicable laws and regulations of the PRC, the Listing Rules and the Articles of Association, the Company proposes to grant the General Mandate to the Board by way of a special resolution at the Annual General Meeting to allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) additional Shares not exceeding 20% of the total number of H Shares in issue (excluding treasury shares) as at the date of passing such resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 109,754,801 Domestic Shares and 301,007,586 H Shares (excluding treasury shares) with a nominal value of RMB1.00 each, and the Company has 1,216,000 treasury shares.

Subject to the passing of the resolution related to the granting of the General Mandate and on the basis that no further Shares will be issued or repurchased or cancelled on or prior to the date of the Annual General Meeting, the Company will be allowed to allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) a maximum of 60,201,517 H Shares in accordance with the General Mandate.

The General Mandate will expire on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of a period of twelve months after the passing of the relevant resolution at the AGM; or (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders at a general meeting.

#### *3.8 To consider and approve the grant of the Share Repurchase Mandate*

##### *(A) Share Repurchase Mandate*

The PRC Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as reward to the staff of the company; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with

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## LETTER FROM THE BOARD

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a merger or division; (e) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company; or (f) where it is necessary for safeguarding the value of the Company and the interests of its shareholders.

PRC laws and regulations and the Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the Directors to repurchase shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As the Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of Shares will, therefore, be paid in Hong Kong dollars, the approval of the SAFE will be required for the Company to exchange and remit such amount of Hong Kong dollars to effect the repurchase.

Accordingly, approval is being sought from the Shareholders for a general mandate to repurchase H Shares in issue (excluding treasury shares). In accordance with the legal and regulatory requirements described herein, the Directors will convene and hold the Annual General Meeting. A special resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate, details of which will be set out in the notice of the Annual General Meeting. The Shares which may be repurchased pursuant to the Share Repurchase Mandate shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) as at the date of passing of the resolution for approving the Share Repurchase Mandate.

The Company may cancel such repurchased Shares or hold them as treasury shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

*(B) General*

The Share Repurchase Mandate would expire on the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution at the Annual General Meeting; (ii) the expiration of a period of twelve months following the passing of the relevant special resolution at the Annual General Meeting; or (iii) the date on which the authority conferred by the relevant special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company shall notify its creditors within ten days from the date of making a resolution to reduce its registered capital and announce it in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days. Creditors may request the Company to settle its debts or provide corresponding guarantees within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if they have not received the notice.

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## LETTER FROM THE BOARD

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The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. If the Company conducts a Share repurchase, the Company will cancel the repurchased Shares and/or hold the repurchased Shares as treasury shares based on the circumstances at the time of repurchase (such as market conditions and/or capital management needs). All Shares held in treasury will retain their listed status. With respect to the Shares repurchased for cancellation, the registered capital of the Company shall be reduced accordingly based on the total nominal value of Shares cancelled.

An explanatory statement giving certain information regarding the Share Repurchase Mandate is set out in Appendix III to this circular.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENTS**

Notice convening the Annual General Meeting containing the resolutions to be proposed at the Annual General Meeting is set out on pages 66 to 70 of this circular. Proxy form for use at the Annual General Meeting is also enclosed in this circular.

If Shareholders intend to appoint a proxy to attend the Annual General Meeting, Shareholders are required to complete and return the respective proxy form in accordance with the instructions printed thereon and return it by personal delivery or by post not less than 24 hours before the time fixed for holding the Annual General Meeting, or any adjournment thereof (as the case may be). The proxy form should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof (as the case may be) if they so wish.

#### **5. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

As at the Latest Practicable Date, 2,960,500 H Shares, which had been purchased on the market, were reserved under the H Share Award Scheme. In accordance with Rule 17.05A of the Listing Rules, the voting rights attached to such H Shares are required not to be exercised, and will not be exercised, on any resolution at the annual general meeting which requires Shareholders' approval under the Listing Rules.

As at the Latest Practicable Date, the Company held 1,216,000 treasury shares. No voting rights will be exercised in respect of such treasury shares at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Friday, June 26, 2026. In order to qualify for attending and voting at the Annual General Meeting, Shareholders whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H shares registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration, no later than 4:30 p.m. on Monday, June 22, 2026.

### 7. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions at the Annual General Meeting.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

By order of the Board

**CF PharmTech, Inc.**

長風藥業股份有限公司

**Dr. LIANG Bill Wenqing**

*Chairperson, Executive Director and Chief Executive Officer*

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## **APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR ELECTION**

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*The following are the particulars of the Director candidates (as required by the Listing Rules) proposed to be elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Director candidates, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Director candidates holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other major appointments and professional qualifications.

Save as disclosed herein, the following Director candidates are not otherwise related to any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Director candidates that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Director candidates which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **EXECUTIVE DIRECTORS**

#### **Dr. LIANG Bill Wenqing**

Dr. LIANG Bill Wenqing (梁文青), aged 60, is the co-founder, the chairperson of the Board, an executive Director and the chief executive officer of the Company. He was appointed as a Director in January 2013 and redesignated as an executive Director in September 2024. In addition to these roles, Dr. LIANG holds directorships across substantially all subsidiaries within our Group. He is mainly responsible for leading the strategic planning, business direction and overall management of the Group.

Dr. LIANG has over two decades of experience in the pharmaceutical and related investment industries. Prior to co-founding the Group, leveraging his scientific expertise and financial experience, Dr. LIANG set up China Healthcare Group in the United States in 2002 to carry out healthcare consultation in Chinese market. To devote more time to spearheading the Company's R&D innovation and strategic governance, Dr. LIANG ceased to serve as China Healthcare Group's president in 2010 and chose to close down China Healthcare Group in 2016, ensuring focus on driving technological breakthroughs and operational excellence critical to our sustained leadership. To the best of the Company's knowledge, China Healthcare Group was voluntarily dissolved in October 2016 and was solvent and not involved in any legal proceedings at the time of dissolution. As of the Latest Practicable Date, Dr. LIANG didn't hold any equity interests in China Healthcare Group.

Dr. LIANG obtained a Ph.D. in molecular and cellular biology from the University of Massachusetts in the United States in 1996. After obtaining his doctorate degree, Dr. LIANG pursued his professional career as a post-doctoral fellow at Harvard Medical School from 1996 to 1999. Dr. LIANG also obtained an MBA from University of Southern California in the United States in May 2001.

Subject to the approval of Dr. LIANG's appointment at the Annual General Meeting, the Company will enter into a service contract with Dr. LIANG for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Dr. LIANG will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of his term. Dr. LIANG will not receive any director's fees, in his capacity as a Director. Under his service contract, Dr. LIANG will be entitled to receive salaries and other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account his experience, qualifications, duties, and the prevailing market conditions.

As of the Latest Practicable Date, Dr. LIANG is deemed, pursuant to Part XV of the SFO, to be interested in (a) 46,293,405 H Shares held through a corporation controlled by him; (b) 14,378,728 H Shares held jointly with another person; (c) 30,834,604 Domestic Shares held through a corporation controlled by him; and (d) 9,585,819 Domestic Shares held jointly with another person.

#### **Dr. LI LI BOVET**

Dr. LI LI BOVET (李勵), aged 67, is the co-founder, an executive Director and the chief scientific officer of the Company. She was appointed as a Director in January 2013 and redesignated as an executive Director in September 2024. In addition to these roles, Dr. LI LI BOVET holds directorship in one subsidiary, namely CF PharmTech JiangSu Limited (江蘇長風藥業有限公司) ("Jiangsu CF"), within the Group. She is mainly responsible for leading the scientific vision and R&D strategy and driving the innovation of the Group.

Dr. LI LI BOVET is an expert in respiratory drug research, with nearly three decades of experience in pharmaceutical company management and drug development. Prior to co-founding our Group, Dr. LI LI BOVET's career began in the inhalation formulation research development at GlaxoSmithKline, a global biopharmaceutical leader listed on the New York Stock Exchange (ticker symbol: GSK) and the London Stock Exchange (ticker symbol: GSK), where she served as a research investigator and later a senior scientist. Dr. LI LI BOVET then joined and served at Schering-Plough Corporation, from December 1996 to July 1998. Dr. LI LI BOVET also worked at Cirrus Pharmaceuticals, Inc. ("Cirrus"), a U.S.-based drug development company, where she served as the executive vice president.

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Dr. LI LI BOVET obtained a Ph.D. in chemistry from University of Michigan in the United States in August 1989. Dr. LI LI BOVET also obtained an MBA from Kenan-Flagler Business School, University of North Carolina at Chapel Hill in the United States in December 2001.

Subject to the approval of Dr. LI LI BOVET's appointment at the Annual General Meeting, the Company will enter into a service contract with Dr. LI LI BOVET for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Dr. LI LI BOVET will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of her term. Dr. LI LI BOVET will not receive any director's fees, in her capacity as a Director. Under her service contract, Dr. LI LI BOVET will be entitled to receive salaries and other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account her experience, qualifications, duties, and the prevailing market conditions.

As of the Latest Practicable Date, Dr. LI LI BOVET is deemed, pursuant to Part XV of the SFO, to be interested in (a) 38,614,894 H Shares held through a corporation controlled by her; (b) 22,057,239 H Shares held jointly with another person; (c) 25,743,263 Domestic Shares held through a corporation controlled by her; and (d) 14,677,160 Domestic Shares held jointly with another person.

### **Dr. LI Qi**

Dr. LI Qi (李旗), aged 67, is an executive Director, the chief operating officer of the Company and the dean of Pharmaceutical Research Institute of the Group. Dr. LI was appointed as a Director in September 2020 and redesignated as an executive Director in September 2024. He is mainly responsible for leading the execution of R&D and overseeing the drug registration and production management.

Dr. LI has dedicated over 31 years to the pharmaceutical industry, specializing in the complex field of inhalation formulations. Dr. LI's career began in June 1999 for Miami Division of Respiratory R&D at IVAX Pharmaceuticals, Inc., which was acquired by Teva Pharmaceutical Industries Ltd. ("TEVA") (a global pharmaceutical leader listed on the New York Stock Exchange (ticker symbol: TEVA) and the Tel Aviv Stock Exchange (ticker symbol: TEVA)) in January 2006. Since August 2007, he has worked at TEVA Pharmaceuticals, Inc., a U.S. affiliate of TEVA, with his last role as a principal scientist and lead formulator until June 2017. During his tenure at IVAX and TEVA, Dr. LI led the team in developing and commercializing new inhaled drug products, including six approved (by FDA) Dry Powder Inhalation (DPI) products (ARMONAIR™ RESPICLICK® for fluticasone propionate and AIRDUO™ RESPICLICK® for fluticasone propionate and salmeterol). Dr. LI joined our Company in August 2017 as the chief operating officer and further appointed as the dean of Pharmaceutical Research Institute of the Group in September 2020.

Dr. LI obtained a Ph.D. in chemistry from the University of Miami in the United States in December 1993. During the period from February 1994 to June 1999, Dr. LI has worked as a post-doctoral associate at Miller School of Medicine, the University of Miami.

Subject to the approval of Dr. LI's appointment at the Annual General Meeting, the Company will enter into a service contract with Dr. LI for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Dr. LI will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of his term. Dr. LI will not receive any director's fees, in his capacity as a Director. Under his service contract, Dr. LI will be entitled to receive salaries and other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account his experience, qualifications, duties, and the prevailing market conditions.

Dr. LI did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

#### **Ms. ZHU Yuyu**

Ms. ZHU Yuyu (朱玉玉), aged 46, is an executive Director, a deputy general manager and the secretary of the Board. She was appointed as a Director in September 2020 and redesignated as an executive Director in September 2024. In addition to these roles, Ms. ZHU holds directorships in three subsidiaries, namely Jiangsu CF, Suzhou CF Health Technology Co., Ltd. (蘇州長風健康科技有限公司) (“**Suzhou CF Health**”) and CF PHARMTECH HONGKONG LIMITED, and supervisorships in three subsidiaries, namely CF PharmTech Wuxi Limited (無錫長風醫藥科技有限公司), Suzhou Wusheng Technology Co., Ltd. (蘇州霧笙科技有限公司) and Guangzhou CF, within the Group. Ms. ZHU is mainly responsible for overseeing the investor relations management, financing and investment management and corporate governance.

Ms. ZHU brings over 16 years of professional experience in corporate governance, talent management and financing and investment management. She spent her early career focusing on supplier development and procurement management. Ms. ZHU worked at Standard Chartered Bank (China) Limited Suzhou Branch (渣打銀行(中國)有限公司蘇州分行) from September 2007 to March 2008. After that, Ms. ZHU joined Suzhou Curative Medical Technology Co., Ltd. (蘇州凱迪泰醫學科技有限公司), where she remained as human resource manager. Ms. ZHU joined the Group in January 2015, initially serving as the human resources manager. She then advanced to the role of chief executive officer assistant and the secretary of the Board in May 2017, before being further promoted to the position of deputy general manager in September 2020.

Ms. ZHU obtained a bachelor's degree in electrical engineering and automation from Soochow University (蘇州大學) in the PRC in June 2003. Ms. ZHU obtained the Certificate of Human Resources Professional (Level II) (二級人力資源管理師) from the Occupational Skill Appraisal Center of the Ministry of Human Resources and Social Security of PRC (中華人民

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共和國人力資源和社會保障部職業技能鑒定中心) in December 2011, and the Securities Practice Qualification (證券從業資格) from the Securities Association of PRC in October 2018. She is also qualified as a board secretary, certified by the Shanghai Stock Exchange in June 2020.

Subject to the approval of Ms. ZHU's appointment at the Annual General Meeting, the Company will enter into a service contract with Ms. ZHU for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Ms. ZHU will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of her term. Ms. ZHU will not receive any director's fees, in her capacity as a Director. Under her service contract, Ms. ZHU will be entitled to receive salaries and other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account her experience, qualifications, duties, and the prevailing market conditions.

As of the Latest Practicable Date, Ms. ZHU is deemed, pursuant to Part XV of the SFO, to be interested in (a) 7,337,976 H Shares held through a corporation controlled by her; (b) 288,398 H Shares held through Suzhou Minmei Investment Management Enterprise (Limited Partnership) (蘇州閩美投資管理企業(有限合夥)) as its limited partner; (c) 4,891,983 Domestic Shares held through a corporation controlled by her; and (d) 192,264 Domestic Shares held through Suzhou Minmei Investment Management Enterprise (Limited Partnership) (蘇州閩美投資管理企業(有限合夥)) as its limited partner.

### **Ms. ZHANG Jingjing**

Ms. ZHANG Jingjing (張晶晶), aged 38, was a Supervisor from November 2021 to May 2026 and the chairperson of the Supervisory Committee from December 2021 to May 2026. In addition to the role, Ms. ZHANG holds supervisorship in one subsidiary, namely Suzhou CF Health Technology Co., Ltd. (蘇州長風健康科技有限公司), and serves as general manager of another subsidiary, namely CF PHARMTECH XIAMEN LIMITED (長風藥業(廈門)有限公司), within the Group. She is mainly responsible for the human resources and marketing management of the Group, and currently holds the positions of assistant general manager and deputy general manager of the marketing center at our Company.

Prior to joining our Group, Ms. ZHANG served as a human resources specialist at Siyuan Electric Co., Ltd. (思源電氣股份有限公司) from July 2010 to September 2014. She was with Shanghai Zhengda Investment Consulting Co., Ltd. (上海證大投資諮詢有限公司), a then subsidiary of Shanghai Zhengda Financial Information Service Co., Ltd. (上海證大金融信息服務有限公司), from September 2014 to April 2017. Since joining the Group in May 2017, she initially served as the human resources manager of the Company and has held her current position at the marketing center since November 2024.

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Ms. ZHANG obtained a bachelor's degree in biomedical engineering from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in June 2010, and a master's degree in public administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in June 2016. She also holds a board secretary qualification issued by the Shanghai Stock Exchange.

Subject to the approval of Ms. ZHANG's appointment at the Annual General Meeting, the Company will enter into a service contract with Ms. ZHANG for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Ms. ZHANG will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of her term. Ms. ZHANG will not receive any director's fees, in her capacity as a Director. Under her service contract, Ms. ZHANG will be entitled to receive salaries and other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account her experience, qualifications, duties, and the prevailing market conditions.

As of the Latest Practicable Date, Ms. ZHANG held (i) 72,905 Shares of the Company through Suzhou Yuanchen Enterprise Management Center (Limited Partnership) (蘇州遠辰企業管理中心(有限合夥)); and (ii) 53,117 Shares through Suzhou Wolun Enterprise Management Center (Limited Partnership) (蘇州沃倫企業管理中心(有限合夥)), both of which are employee shareholding platforms of the Company.

### NON-EXECUTIVE DIRECTORS

#### Mr. CAI Lei

Mr. CAI Lei (蔡磊) (former name: CAI Jiange (蔡劍閣)), aged 41, is a non-executive Director. Mr. CAI was appointed as a Director in December 2019 and was redesignated as a non-executive Director in September 2024. He is mainly responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Mr. CAI brings deep understanding of financial markets, investment strategies and risk management. Since October 2012, Mr. CAI has been working at Shanghai New Alliance Capital Management Co., Ltd. (上海聯新資本管理有限公司) with his current position as a partner. Mr. CAI has also been serving as a director at Thousand Oaks Biologics Inc. (澳斯康生物(南通)股份有限公司), a CDMO company focusing on macromolecules, since December 2018.

Mr. CAI obtained a bachelor's degree and a master's degree in economics from University of Bath in the United Kingdom in June 2008 and November 2009, respectively.

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Subject to the approval of Mr. CAI's appointment at the Annual General Meeting, the Company will enter into a service contract with Mr. CAI for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Mr. CAI will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of his term. Mr. CAI will not receive any director's fees, in his capacity as a Director. Under his service contract, Mr. CAI will be entitled to receive salaries and other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account his experience, qualifications, duties, and the prevailing market conditions.

Mr. CAI did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

### **Dr. YI Hua**

Dr. YI Hua (易華), aged 51, is a non-executive Director. Dr. YI was appointed as a Director in December 2021 and was redesignated as a non-executive Director in September 2024. He is mainly responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Dr. YI brings a wealth of experience in both scientific research and investment management. From October 2014 to April 2017, Dr. YI transitioned into the financial sector, joining CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) as an investment manager. In April 2017, Dr. YI's track record led to his appointment as a managing director at SDIC Fund Management (Shanghai) Co., Ltd. (國投創新投資管理(上海)有限公司). Since March 2020, Dr. YI has been a non-executive director of TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司), primarily responsible for its corporate strategy and governance. In addition, Dr. YI was a director at HMT (Xiamen) New Technical Materials Co., Ltd. (華懋(廈門)新材料科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603306), from November 2020 to November 2023.

Dr. YI obtained a Ph.D. in analytical chemistry from East China Normal University (華東師範大學) in the PRC in July 2005. He further conducted post-doctoral research in ENS Cachan (currently known as Ecole normale superieure Paris-Saclay) in France in September 2009.

Subject to the approval of Dr. YI's appointment at the Annual General Meeting, the Company will enter into a service contract with Dr. YI for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Board. Dr. YI will retire by rotation and be eligible for re-election in accordance with the articles of association of the Company, and will be eligible for re-election upon the expiration of his term. Dr. YI will not receive any director's fees, in his capacity as a Director. Under his service contract, Dr. YI will be entitled to receive salaries and other benefits (including but not

limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board with reference to the recommendations of the remuneration and appraisal committee of the Board and taking into account his experience, qualifications, duties, and the prevailing market conditions.

Dr. YI did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **Dr. JIN Jian**

Dr. JIN Jian (金堅), aged 66, is an independent non-executive Director. Dr. JIN was appointed as an independent Director in September 2020 and was redesignated as an independent non-executive Director in September 2024. He is responsible for providing independent advice and judgment to the Board.

Dr. JIN is an expert in the fields of pharmaceuticals and pharmaceutical engineering. From August 1998 to July 1999, Dr. JIN continued his research at the National Key Laboratory of Nuclear Medicine in the PRC (中國核醫學國家重點實驗室) as a researcher. Since November 2001, Dr. JIN joined the School of Pharmaceutical Science (currently known as School of Life Sciences and Health Engineering) in Jiangnan University (江南大學) as a professor. Beyond to this, Dr. JIN has also been serving as an independent director at Novoprotein Scientific Inc. (蘇州近岸蛋白質科技股份有限公司), a company focused on protein technology listed on the Shanghai Stock Exchange (stock code: 688137), since April 2021.

Dr. JIN obtained a Ph.D. in internal medicine from Suzhou Medical College (currently known as Soochow University (蘇州大學)) in the PRC in July 1996. He was recognized as one of the Young and Middle-aged Experts with Outstanding Contributions in Jiangsu Province (江蘇省有突出貢獻的中青年專家) by Jiangsu Provincial People's Government in 1998.

Subject to Dr. JIN's appointment being approved at the AGM, the Company will enter into a service contract with Dr. JIN, the term of which shall commence from the date of approval at the AGM until the expiry of the term of office of the current session of the Board. Dr. JIN will be subject to retirement by rotation and re-election in accordance with the Articles of Association, and will be eligible for re-election upon the expiry of his term. The annual basic emolument of Dr. JIN as an independent non-executive Director is RMB80,000 (before tax). Pursuant to his service contract, Dr. JIN will be entitled to a salary and additional benefits, to be determined by the Board on the recommendation of the remuneration and appraisal committee of the Board, having regard to his experience, qualifications, duties and prevailing market conditions.

Dr. JIN did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Ms. WANG Lijuan**

Ms. WANG Lijuan (王麗娟), aged 64, is an independent non-executive Director. Ms. WANG was appointed as an independent Director in September 2020 and was redesignated as an independent non-executive Director in September 2024. She is responsible for providing independent advice and judgment to the Board.

Ms. WANG brings a wealth of business management academic expertise to her role. Starting as a lecturer in 1992 in Jiangnan University (江南大學), she was advanced to the head of enterprise management teaching and research section in the department of economics and management in 1995, head of department of business management in 2000 and deputy dean of business school in 2005 before she was the professor responsible for the MBA program. She has also been serving as the independent director at Haiying Enterprise Group Co., Ltd. (海鷹企業集團有限責任公司) since September 2021.

Ms. WANG obtained an MBA from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 1998.

Subject to Ms. WANG's appointment being approved at the AGM, the Company will enter into a service contract with Ms. WANG, the term of which shall commence from the date of approval at the AGM until the expiry of the term of office of the current session of the Board. Ms. WANG will be subject to retirement by rotation and re-election in accordance with the Articles of Association, and will be eligible for re-election upon the expiry of her term. The annual basic emolument of Ms. WANG as an independent non-executive Director is RMB80,000 (before tax). Pursuant to her service contract, Ms. WANG will be entitled to a salary and additional benefits, to be determined by the Board on the recommendation of the remuneration and appraisal committee of the Board, having regard to her experience, qualifications, duties and prevailing market conditions.

Ms. WANG did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Mr. WEI Shirong**

Mr. WEI Shirong (魏士榮), aged 61, is an independent non-executive Director. Mr. WEI was appointed as an independent Director in September 2020 and was redesignated as an independent non-executive Director in September 2024. He is responsible for providing independent advice and judgment to the Board.

Mr. WEI brings over two decades of experience in legal expertise and profession. Mr. WEI's legal career expanded through his roles in several law firms, and is currently a senior partner at Beijing Dacheng (Jinan) Law Offices, LLP (北京大成(濟南)律師事務所). Mr. WEI has also been serving as an independent director at Shandong Hi-speed Road & Bridge Group Co., Ltd. (山東高速路橋集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000498), since June 2020.

Mr. WEI obtained a bachelor's degree in English from Shandong Normal University (山東師範大學) in the PRC in December 1995 and a diploma in law from Shandong Provincial Institute of Political Science and Law Management Cadres (山東省政法管理幹部學院) (currently known as Shandong University of Political Science and Law (山東政法學院)) in the PRC in July 1996. Mr. WEI obtained a postgraduate diploma in curriculum and instruction from Beijing Normal University (北京師範大學) in the PRC in February 2003 and a postgraduate diploma in law from China University of Political Science and Law (中國政法大學) in the PRC in June 2008. Mr. WEI has been a certified PRC lawyer recognized by the Ministry of Justice of the PRC (中華人民共和國司法部) since September 2000. He obtained an International Building and Engineering Contracts Accredited Professional from the Society Construction of Laws (China) (建設法律協會(中國)) and Joint Construction Management (英國聯合建設管理) in June 2013. He has also been acknowledged as an Investment Project Analyst by the China General Chamber of Commerce (中國商業聯合會) in September 2013. Additionally, Mr. WEI obtained the certified Dealmaker qualification by the China Mergers & Acquisitions Association (中國併購公會) in February 2015.

Subject to Mr. WEI's appointment being approved at the AGM, the Company will enter into a service contract with Mr. WEI, the term of which shall commence from the date of approval at the AGM until the expiry of the term of office of the current session of the Board. Mr. WEI will be subject to retirement by rotation and re-election in accordance with the Articles of Association, and will be eligible for re-election upon the expiry of his term. The annual basic emolument of Mr. WEI as an independent non-executive Director is RMB80,000 (before tax). Pursuant to his service contract, Mr. WEI will be entitled to a salary and additional benefits, to be determined by the Board on the recommendation of the remuneration and appraisal committee of the Board, having regard to his experience, qualifications, duties and prevailing market conditions.

Mr. WEI did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

#### **Mr. IP Wang Hoi**

Mr. IP Wang Hoi (葉耘開), aged 50, has been appointed as an independent non-executive Director on September 30, 2024. He is responsible for providing independent advice and judgment to the Board.

Mr. IP has more than 22 years of experience in accounting, investment banking and corporate finance. Mr. IP joined Arthur Andersen in September 1998 and was transferred to PricewaterhouseCoopers from July 2002. Mr. IP left PricewaterhouseCoopers in April 2004 with his last position being a manager. From April 2004 to August 2006, Mr. IP served as an associate at Piper Jaffray Asia Limited. Mr. IP was with Credit Suisse (Hong Kong) Limited from March 2008 to February 2011, being a senior associate, and with J.P. Morgan Securities (Asia Pacific) Limited from March 2011 to March 2016 with his last position being an executive director in the global investment banking department. Mr. IP was employed by Tuspark Financial Holdings (HK) Limited from March 2017 to February 2020. His last position was the chief executive officer of the corporate finance department – TUS Corporate Finance Limited. Mr. IP has been the responsible officer of Wings Securities Limited since February 2020 and an independent non-executive director at Vanov Holdings Company Limited (環龍控股有限公司), a company listed on the Stock Exchange (stock code: 02260), since December 2021. From December 2021 to June 2022, Mr. IP served as an independent Director of our Company ordinarily resident in Hong Kong to satisfy the requirements under Rule 19A.18 of the Listing Rules for the purposes of our previous H-share listing plan. In such case, after the previous H-share listing plan shelved, Mr. IP resigned as our independent Director.

Mr. IP obtained a bachelor's degree in business administration (accounting and finance) from the University of Hong Kong in December 1998 and an MBA from the University of Chicago Graduate School of Business in the United States in March 2008. Mr. IP has been a member of Hong Kong Institute of Certified Public Accountants since September 2001 and a fellow of CPA Australia since November 2020. Mr. IP was designated as a Chartered Financial Analyst by the CFA Institute in September 2005.

Subject to Mr. IP's appointment being approved at the AGM, the Company will enter into a service contract with Mr. IP, the term of which shall commence from the date of approval at the AGM until the expiry of the term of office of the current session of the Board. Mr. IP will be subject to retirement by rotation and re-election in accordance with the Articles of Association, and will be eligible for re-election upon the expiry of his term. The annual basic emolument of Mr. IP as an independent non-executive Director is RMB200,000 (before tax). Pursuant to his service contract, Mr. IP will be entitled to a salary and additional benefits, to be determined by the Board on the recommendation of the remuneration and appraisal committee of the Board, having regard to his experience, qualifications, duties and prevailing market conditions.

Mr. IP did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

In recommending the election of each proposed independent non-executive Director, the Nomination Committee and the Board have considered, among other things, the following:

- (a) each of Dr. JIN Jian, Ms. WANG Lijuan, Mr. WEI Shirong and Mr. IP Wang Hoi was identified and recommended by the nomination committee of the Board, having regard to, among other things, the board diversity policy and the nomination policy of the Company,

his/her qualifications, skills, experience and the requirements of the Company's business. The Board, having considered the recommendation of the nomination committee, is of the view that each of them has the requisite character, integrity, independence and experience to fulfil the role of an independent non-executive Director and should be elected. The Company has received from each of them an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and the Board considers each of them to be independent by reference to the factors set out in Rule 3.13;

- (b) none of the proposed independent non-executive Directors will, upon election, be holding their seventh (or more) directorship of an issuer listed on the Main Board or GEM of the Stock Exchange;
- (c) the Board considers that each of them can bring valuable perspectives, skills and experience to the Board, including Dr. JIN's expertise in pharmaceuticals and pharmaceutical engineering, Ms. WANG's expertise in business management and academia, Mr. WEI's legal expertise and Mr. IP's experience in accounting, investment banking and corporate finance, which complement the existing composition of the Board; and
- (d) the election of the above individuals contributes to the diversity of the Board in terms of, among other things, professional background and experience, gender, age and educational background, consistent with the Company's board diversity policy.

*The following are the particulars of the Supervisor candidates proposed to be elected at the Annual General Meeting.*

Save as disclosed herein, none of the following Supervisor candidates holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other major appointments and professional qualifications.

Save as disclosed herein, the following Supervisor candidates are not otherwise related to any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Supervisor candidates that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Supervisor candidates which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **Ms. CHENG Xiangfeng**

Ms. CHENG Xiangfeng (程祥鳳), aged 38, has been appointed as a Supervisor since December 2021. In addition to the role, Ms. CHENG holds supervisorship in one subsidiary, namely Suzhou CF Pharmaceutical, within our Group. She is mainly responsible for supervising the performance of duties by Directors and senior management.

Ms. CHENG's career in the pharmaceutical industry began in July 2009 at Jiangsu Hansoh Pharmaceutical Group Co., Ltd. (江蘇豪森藥業集團有限公司), a subsidiary of Hansoh Pharmaceutical Group Company Limited, a company listed on the Stock Exchange (stock code: 3692), until April 2012. Ms. CHENG joined our Group in June 2012 and has been serving as a commercial manager since then.

Ms. CHENG obtained a bachelor's degree in English from China Pharmaceutical University (中國藥科大學) in the PRC in July 2009.

Subject to the approval of Ms. CHENG's appointment at the Annual General Meeting, the Company will enter into a service contract with Ms. CHENG for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Supervisory Committee. Ms. CHENG will be eligible for re-election upon the expiration of her term. Ms. CHENG will not receive any remuneration, in her capacity as a Supervisor. Under her service contract, Ms. CHENG will be entitled to receive other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board.

As of the Latest Practicable Date, Ms. CHENG is deemed, pursuant to Part XV of the SFO, to be interested in (a) 6,474,841 H Shares held through Suzhou Minmei Investment Management Enterprise (Limited Partnership) (蘇州閩美投資管理企業(有限合夥)) as general partner; (b) 177,802 H Shares held through Suzhou Wolun Enterprise Management Center (Limited Partnership) (蘇州沃倫企業管理中心(有限合夥)) as its limited partner; (c) 4,316,560 Domestic Shares held through Suzhou Minmei Investment Management Enterprise (Limited Partnership) (蘇州閩美投資管理企業(有限合夥)) as general partner.

### **Ms. KUAI Jingjing**

Ms. KUAI Jingjing (蒯靜靜), aged 42, has been appointed as a supervisor since March 2016. In addition to the role, Ms. KUAI holds supervisorship in two subsidiaries, namely Jiangsu CF and Suzhou CF Medical Instruments Co., Ltd. (蘇州長風醫療器械有限公司), within our Group. She is mainly responsible for supervising the performance of duties by Directors and senior management.

Ms. KUAI's career began at Jiangsu Xisheng Group Co., Ltd. (江蘇習勝集團有限公司), where she served as office manager from June 2007 to August 2010. Ms. KUAI joined our Group in September 2010 and has been serving as administration manager since then. Ms. KUAI obtained a bachelor's degree in ecology from Yangzhou University (揚州大學) in the PRC in June 2007.

Subject to the approval of Ms. KUAI's appointment at the Annual General Meeting, the Company will enter into a service contract with Ms. KUAI for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Supervisory Committee. Ms. KUAI will be eligible for re-election upon the expiration of her term. Ms. KUAI will not receive any remuneration, in her capacity as a Supervisor. Under her service contract, Ms. KUAI will be entitled to receive other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board.

Ms. KUAI did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

### **Mr. ZHENG Yao**

Mr. ZHENG Yao (鄭耀), aged 38, has approximately 15 years of experience in capital markets, investment management, financial auditing, fund management and corporate capital operations. From July 2010 to April 2015, Mr. ZHENG served as an audit assistant at Gongzheng Tianye Certified Public Accountants (Special General Partnership). From May 2015 to July 2016, he served as department head at Tianheng Certified Public Accountants (Special General Partnership). From August 2016 to July 2017, he served as senior manager at Zhongxi CPAs (Special General Partnership). From August 2017 to February 2019, Mr. ZHENG served as head of compliance & risk control at Wuxi Jinchou Investment Management Co., Ltd. (無錫金籌投資管理有限公司). From March 2019 to July 2021, he served as

Investment Director at Wuxi Jintou Puyin Investment Management Co., Ltd. (無錫金投浦銀投資管理有限公司). Since August 2021, Mr. ZHENG has been serving as the chairperson of Wuxi Guolian Jintou Hehe Private Fund Management Co., Ltd. (無錫國聯金投和合私募基金管理有限公司).

Mr. ZHENG obtained a bachelor's degree in educational technology from Xi'an Polytechnic University (西安工程大學) in the PRC in July 2010, and a master's degree in business administration from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in November 2025. Mr. ZHENG is a member of the Chinese Institute of Certified Public Accountants, and serves as a council member of the Wuxi Xinwu District Venture Capital Promotion Association (無錫市新吳區創業投資促進會), an expert reviewer for a provincial key talent program (省級重點人才計劃), and an entrepreneurship mentor appointed by the Jiangyin High-Tech Zone Management Committee (江陰高新區管委會). Mr. ZHENG was recognized as a "Best Young Investor" on the 2026 Chinese Venture Rankings (融中榜).

Subject to the approval of Mr. ZHENG's appointment at the Annual General Meeting, the Company will enter into a service contract with Mr. ZHENG for a term commencing from the date of such approval at the AGM until the expiry of the term of office of the current session of the Supervisory Committee. Mr. ZHENG will be eligible for re-election upon the expiration of his term. Mr. ZHENG will not receive any remuneration, in his capacity as a Supervisor. Under his service contract, Mr. ZHENG will be entitled to receive other benefits (including but not limited to awards under any equity incentive plans that the Company may adopt from time to time), to be determined by the Board.

As of the Latest Practicable Date, Mr. ZHENG did not have any interests in the Shares as defined under Part XV of the SFO.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate.*

### **LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below. The Company is empowered by the Articles of Association to repurchase its own securities.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares issued by the Company comprised 109,754,801 Domestic Shares and 301,007,586 H Shares (excluding treasury shares), and the Company has 1,216,000 treasury shares. Subject to the passing of the proposed resolution for the grant of the Share Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the Annual General Meeting, the Company will be allowed under the Share Repurchase Mandate to repurchase a maximum of 30,100,758 H Shares, being the maximum of 10% of the total H Shares (excluding treasury shares) in issue as at the date of passing the relevant resolution.

### **REASONS FOR REPURCHASING**

The Directors believe that the flexibility afforded by the Share Repurchase Mandate for repurchasing H Shares would be beneficial to and in the interest of the Company and its Shareholders. Such repurchases of H Shares may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company. Such repurchases of H Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **FUNDING OF REPURCHASE**

In repurchasing its H Shares, the Company intends to apply the Company's own funds or self-raised funds legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

In accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC and subject to the approval of relevant authority, the Company is entitled by its Articles of Association to repurchase H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**IMPACT ON WORKING CAPITAL**

Taking into account the current working capital position of the Company, the Directors consider that, if the Share Repurchase Mandate were to be exercised in full, it might not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at December 31, 2025, being disclosed in the Company's latest published audited accounts contained in the annual report for the year ended December 31, 2025. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

**GENERAL INFORMATION**

The Directors consider that there would not be a material adverse impact on the working capital and on the gearing ratio of the Company in the event that the Share Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion, the price and other terms upon which the H Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

**TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power to repurchase H Shares pursuant to the Share Repurchase Mandate, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. If such an increase results in the change in control, it could, under certain circumstances, result in an obligation to make a mandatory offer for Shares in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or other relevant applicable laws, as a result of any repurchases to be made under the Share Repurchase Mandate. Moreover, the Directors will not make H Share repurchase on the Stock Exchange if such repurchase would result in the Company failing to comply with the minimum public float requirement under the Listing Rules.

None of the Directors nor, to their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell shares to the Company under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the Share Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) that they have a present intention to sell H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by its Shareholders and the conditions (if any) to which the Share Repurchase Mandate is subject are fulfilled.

The Company confirms that the Explanatory Statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement nor the proposed H Share repurchase has unusual features.

#### SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had repurchased a total of 1,216,000 H Shares on the Stock Exchange pursuant to the general mandate to repurchase Shares granted by the Shareholders at the extraordinary general meeting held on December 16, 2025, the details of which were set out below:

<b>Date of Shares repurchase</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
30/12/2025	24,000	34.80	34.24	830,190
31/12/2025	43,000	36.00	33.34	1,456,530
02/01/2026	11,000	34.00	33.34	368,860
05/01/2026	15,000	32.92	31.70	485,360
14/01/2026	12,000	32.22	31.98	384,140
26/01/2026	11,000	35.48	34.30	382,930
27/01/2026	12,000	35.54	34.98	421,270
28/01/2026	15,000	35.88	35.22	532,910
29/01/2026	11,500	35.80	35.60	410,810

<b>Date of Shares repurchase</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
30/01/2026	14,500	36.22	35.74	520,020
02/02/2026	11,000	36.00	35.70	395,020
03/02/2026	12,500	34.52	34.08	428,020
04/02/2026	8,500	35.16	34.10	295,550
05/02/2026	11,000	35.24	34.70	385,280
09/02/2026	1,500	35.12	35.08	52,650
10/02/2026	10,500	35.66	35.18	370,460
11/02/2026	14,000	35.60	35.08	492,700
12/02/2026	16,500	35.58	34.76	579,920
13/02/2026	27,500	35.20	34.70	962,490
16/02/2026	73,000	36.60	35.30	2,637,170
20/02/2026	8,000	36.50	36.08	290,260
24/02/2026	27,000	37.18	36.60	997,440
25/02/2026	33,000	37.90	36.64	1,232,250
26/02/2026	43,000	38.48	37.88	1,641,520
27/02/2026	30,500	38.92	38.24	1,180,060
31/03/2026	9,500	23.22	22.90	218,490
01/04/2026	16,000	23.22	22.60	365,250
02/04/2026	20,000	23.08	22.68	456,660
09/04/2026	13,000	23.00	22.56	296,820
20/04/2026	18,500	22.86	22.48	418,740
21/04/2026	13,500	22.34	22.18	299,650
22/04/2026	9,500	22.10	21.88	208,710
23/04/2026	16,500	21.34	20.90	348,200
24/04/2026	18,500	20.84	20.54	382,250
27/04/2026	5,500	20.90	20.58	114,000
28/04/2026	4,000	21.04	20.70	83,260
30/04/2026	24,000	22.26	21.86	529,670
04/05/2026	5,500	22.78	21.98	123,460
05/05/2026	6,500	22.66	21.96	144,400
07/05/2026	10,500	21.86	21.60	227,950
08/05/2026	11,500	21.90	21.58	250,070
11/05/2026	8,500	22.00	21.80	186,410
12/05/2026	11,500	21.80	21.62	249,620
13/05/2026	16,500	21.10	20.62	344,450
14/05/2026	17,500	21.42	20.68	366,850
15/05/2026	16,500	20.82	20.56	341,060
18/05/2026	18,000	20.76	20.48	370,670
19/05/2026	32,000	20.80	20.12	651,510

<b>Date of Shares repurchase</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
20/05/2026	32,000	20.52	20.00	646,890
21/05/2026	49,500	20.46	18.94	964,495
22/05/2026	100,000	19.80	18.86	1,915,865
26/05/2026	67,500	20.38	18.90	1,354,370
27/05/2026	37,500	20.38	19.49	738,700
28/05/2026	64,500	20.36	19.40	1,292,765
29/05/2026	45,500	20.88	19.81	940,375

The Company is incorporated in the PRC. Under PRC laws, shareholders' rights attached to Shares are suspended once the Shares are repurchased by the Company, irrespective of whether such Shares are held in the name of the Company or its nominee. Accordingly, should the Company hold any treasury shares in the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, such Shares would be deposited in a segregated account in CCASS and the Company will have appropriate measures in place to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of the treasury shares which would otherwise be suspended under PRC laws. Such measures include the following:

- (i) the Board has approved (or will approve, upon completion of any share repurchase where the repurchased Shares are to be held as treasury shares in CCASS) that the Company will procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited ("HKSCC") to vote at general meetings for the treasury shares deposited in CCASS for sale on the Stock Exchange; and
- (ii) in the case of dividends or distributions, the Company will give clear written instructions to its H share registrar to exclude such treasury shares deposited in CCASS in determining the entitlements of HKSCC Nominees Limited ("HKSCCN") to the dividends or distributions. The Company and its broker will also promptly notify HKSCC the number of treasury shares held in CCASS, details of the broker and other information necessary to enable HKSCC to exclude the treasury shares in allocating the dividends or distributions among the CCASS participants.

The Company will, upon completion of any share repurchase, give clear written instructions to its H share registrar and the relevant broker to update the record to clearly identify and segregate the treasury shares held in CCASS.

As at the Latest Practicable Date, the Company held 1,216,000 treasury shares. No Shares repurchased by the Company during the six months preceding the Latest Practicable Date have been cancelled or sold. The Board currently intends to use such treasury shares to satisfy awards that may be granted under the share incentive schemes from time to time or resell such treasury shares on the Stock Exchange, subject to compliance with the Listing Rules and applicable laws.

Save as disclosed above, no other repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

### H SHARE PRICES

The highest and lowest prices at which the H Shares were traded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices</b> <i>HK\$</i>	<b>Lowest prices</b> <i>HK\$</i>
<b>2025</b>		
October ( <i>Since October 8, 2025*</i> )	48.80	27.20
November	38.48	28.00
December	38.58	33.00
<b>2026</b>		
January	37.20	30.12
February	39.50	34.00
March	39.18	20.30
April	26.42	20.30
May	22.98	18.10

\* The Company was listed on October 8, 2025

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**CF PharmTech, Inc.**  
**2025 H Share Award Trust Scheme**  
(Draft)

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**1. DEFINITIONS AND INTERPRETATION**

1.1 In the Scheme, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

“Actual Selling Price”	the actual price at which the Award Shares are sold (net of brokerage, stock exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of such Award Shares pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to Rule 14.1 of this Scheme, the consideration receivable under the related scheme or offer;
“Adoption Date”	the date on which the general meeting approved this Scheme;
“Articles”	the articles of association of the Company as amended from time to time;
“Award”	an award granted by the Board and/or the Delegatee to a Selected Participant pursuant to the Scheme, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares paid in cash in accordance with the terms of the Scheme;
“Award Letter”	shall have the meaning as set out in Rule 7.2 of the Scheme;
“Award Period”	the period commencing on the Adoption Date, and ending on the Trading Day immediately prior to the 10th anniversary of the Adoption Date;
“Award Shares”	the H Shares certificate granted to a Selected Participant in an Award;
“Board”	the board of directors of the Company;
“Company” or “Group”	CF PharmTech, Inc., together with its subsidiaries;
“connected person”	has the meaning ascribed thereto under the Listing Rules;

“Delegatee”	the person(s) or board committee(s) to which the Board has delegated its authority ( <u>the current Delegatee is Dr. LIANG Bill Wenqing, the chairperson of the Board and chief executive officer of the Company</u> );
“Director(s)”	the director(s) of the Company, from time to time;
<u>“Eligible Employee”</u>	<u>core backbone members, Directors (other than independent non-executive Directors), supervisors, senior management, key management personnel and other eligible personnel working in the Company and/or its subsidiaries;</u>
<u>“Eligible Participant”</u>	<u>the Eligible Employees and the Service Providers;</u>
“H Shares”	overseas listed foreign shares which are listed on the Stock Exchange, with a nominal value of RMB1.00 each;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“on-market transaction(s)”	the acquisition of H Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
“PRC”	the People’s Republic of China;
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board of the Company;
“Returned Shares”	the Award Shares yet to be vested and/or cancelled under the terms of the Scheme rules, or the H Shares to be deemed as the Returned Shares pursuant to the Scheme Rules;

“Scheme”	the 2025 H Share Award Trust Scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date;
“Scheme Rules”	the rules set out herein relating to the Scheme as amended from time to time;
“Selected Participant”	any Eligible <del>Employee</del> <u>Participant</u> who, in accordance with Rule 6, is approved for participation in the H Share Award Scheme and has been granted any corresponding Award under the Scheme;
<u>“Service Provider”</u>	<u>a person (which may be a natural person or a corporate entity) who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business, which services are in the opinion of the Board material to the long-term development of the Group, but excluding any connected person of the Company. The specific types of Service Providers shall be determined by the Board and/or the Delegatee from time to time in accordance with the Scheme Rules;</u>
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trading Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Trust”	the trust constituted by the Trust Deed to service the Scheme;

“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);
“Trustee”	the trustee appointed by the Company for the purpose of the Trust; and
“Vesting Date”	the date or dates, as determined by the Board and/or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Participant pursuant to Rule 9.

1.2 In these Scheme Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same;
- (d) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (e) a reference to “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (f) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (g) words denoting the singular include the plural and vice versa, words importing a gender shall include every gender; and
- (h) unless otherwise indicated, the Board can make determinations in its sole and absolute discretion and if the Board delegates its authority to administer the Scheme to the Delegatee, such Delegatee shall enjoy the same sole and absolute discretion.

## 2. GENERAL INTRODUCTION AND PURPOSE OF THE SCHEME

2.1 The 2025 H Share Award Trust Scheme of CF PharmTech, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) is a share award of H Shares and trust scheme established by the Group to award ~~e~~Eligible ~~e~~Employees; ~~who could be core backbone members, Directors, supervisors, senior management and key management personnel of the Group (“Eligible Employees”)~~ and Service Providers.

2.2 A Trust Deed will be entered into between the Company and the Trustee. Pursuant to the Trust Deed, the Trust will be constituted to service the Scheme whereby the Trustee shall assist with the administration of the Scheme and shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire H Shares through on-market transactions in accordance with Rule 8 of the Scheme. The funds for acquiring such Shares will be provided by the Company for the Trust according to applicable laws and regulations; and the relevant H shares shall be acquired, retained and disposed of by

the Trustee at the Company's instructions. Such H shares under the Scheme shall not exceed 3% (being 9,066,707 shares) of the total issued H Shares of the Company following the date on which the mandate of the Scheme is approved or at the date on which the approval of updating the limit is obtained.

2.3 The Awards granted to the Selected Participants shall be held by the Trustee on trust for the benefit of the Selected Participants, and the Trustee shall, for the purposes of vesting of the Award and upon the instruction of the Board and/or the Delegatee, release from the Trust the Award Shares to the Selected Participants or sell the number of Award Shares so vested through on-market transactions at the prevailing market price and pay the Selected Participants the proceeds arising from such sale in accordance with Rule 9 of the Scheme and relevant provisions under the Trust Deed.

2.4 The purposes of the Scheme are:

- (a) to attract, motivate and retain extensively skilled and experienced "core backbone members of the technicians and management" to continuously strive for the continuing operation and development of the Company in the future;
- (b) to deepen the reform on the Company's remuneration system, and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management;~~and~~
- (c) to recognize the contributions of the management and permanent employees of the Company including the Directors; to encourage, motivate and retain the management and permanent employees of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Company; and to provide additional incentive for the management and permanent employees of the Company by aligning the interests of employees, management, Shareholders to that of the Company as a whole; and
- (d) to reward and retain Service Providers whose services are material to the continuing development and long-term growth of the Group, and to strengthen their long-term cooperation with the Group.

### 3. CONDITIONS

3.1 The Scheme is conditional upon the passing of a resolution by the shareholders to approve the adoption of the Scheme and to authorise the Board and/or its Delegatee and the Remuneration and Appraisal Committee to grant awards under the Scheme and to procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme.

**4. EFFECTIVENESS AND DURATION OF THE AWARD**

- 4.1 Unless the Board may decide to terminate the Scheme earlier according to these Scheme Rules, the Scheme will be effective from the Adoption Date with the period of validity for ten years, and no Award will be granted after the expiry of the period, provided that the terms and conditions of the Scheme shall be in full force and effect and binding on all concerned and that Share Awards granted during the period of validity of the Scheme shall continue to be exercised under the terms and conditions of the grant.
- 4.2 Subject to Rules 9.8 and 20 of the Scheme, the Scheme shall be valid and effective for the Award Period (after which no further award will be granted), provided that any Award Shares granted prior to the expiration of the Scheme but not yet vested shall continue to be postponed until the vesting of such Award Shares becomes effective.

**5. ADMINISTRATION**

- 5.1 The Scheme shall be subject to the administration of the Board and/or the Delegatee according to the Rules of the Scheme and the Trust Deed. The Trustee shall hold the trust fund according to the rules under the Scheme and the terms of the Trust Deed.
- 5.2 The Scheme shall be subject to the administration of the following administrative bodies according to the Rules of the Scheme and the Trust Deed (if applicable):
- (a) the general meeting, as the institution vested with the supreme authority of the Company, is responsible for the consideration and approval of the adoption of the Scheme. The general meeting may authorize the Board and/or Delegatee to deal with all matters related to the Scheme to the extent of its authority;
  - (b) the Board is the institution in charge of the administration of the Scheme in accordance with the Scheme Rules and where applicable, the Trust Deed. A decision of the Board and/or the Delegatee shall be final and binding on all persons concerned. The Remuneration and Appraisal Committee shall be responsible for drafting and revising the Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the Scheme, the Board will submit the Scheme to the general meeting for consideration. The Board and/or Delegatee may handle all matters related to the Scheme within the authorization by the general meeting;
  - (c) the independent non-executive Directors are the supervisory institution of the Scheme and shall express their views on whether the Scheme facilitates the sustainable development of the Company and whether the Scheme impairs the interests of the Company and all the Shareholders. The independent non-executive Directors supervise whether the implementation of the Scheme complies with relevant laws, regulations, regulatory documents and the Listing Rules, and are responsible for reviewing the list of the Selected Participants; any grant of an Award

to any Directors, chief executive or substantial Shareholder of the Company or its subsidiaries, or any of their respective associates (as defined in the Listing Rules) shall be subject to the prior approval of the independent non-executive Directors; and

- (d) the Trust will be constituted to service the Scheme whereby the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire not more than 9,066,707 H Shares through on-market transactions with funds to be provided by the Company to the Trust.
- 5.3 The authority to administer the Scheme may be delegated by the Board to the Delegatee as deemed appropriate in the sole and absolute discretion of the Board, provided that nothing in this Rule 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 5.2(b).
- 5.4 Without prejudice to the Board's general power of administration, the Board and/or the Delegatee may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board in its sole and absolute discretion from time to time.
- 5.5 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or its Delegatee may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares.
- 5.6 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board or the Delegatee shall have the power from time to time to:
- (a) construe and interpret the Scheme Rules and the terms of the Awards granted under the Scheme;
  - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
  - (c) decide how the vesting of the Award Shares will be settled pursuant to Rule 9 of the Scheme;
  - (d) determine the basis of eligibility of any Eligible Employee for the grant of Awards from time to time on the basis of their contribution to the development and growth of the Group or such other factors deemed appropriate;

- (e) grant Awards to those Eligible Employees whom it shall select from time to time;
- (f) determine the terms and conditions of the Awards to be granted;
- (g) establish, assess and administer performance targets in respect of the Scheme;
- (h) approve the form and content of an Award Letter;
- (i) adjust the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards pursuant to Rule 14 of the Scheme;
- (j) exercise any authority as may be granted by the general meeting from time to time;
- (k) engage bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the Scheme; and
- (l) sign, execute, amend and terminate all documents relating to the Scheme, undertake all procedures relevant to the Scheme and take such other steps or actions to give effect to the terms of the Scheme.

5.7 None of the Directors or any Delegatee shall be personally liable by reason of any contract or other instrument executed by him/her, or on ~~his/her~~their behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any Delegatee in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

5.8 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules and all applicable PRC laws, regulations and rules.

## **6. BASIS AND SCOPE OF ELIGIBILITY OF SELECTED PARTICIPANTS**

6.1 The Board and/or the Delegatee may, in its absolute discretion, from time to time, determine the eligibility of ~~participants~~Eligible Participants for the Awards by taking into account ~~the Participants~~their contribution to the development of the Company and, subject to Rule 6.3 of the Scheme, grant an Award to such Selected Participant during the Award Period conditional upon fulfilment of terms and conditions of the Awards as the Board or its Delegatee determines from time to time.

6.2 The Selected Participants are determined in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group. No one should be considered as a Selected Participant of the Scheme if he/she/they:

- (a) has/have been deemed as an inappropriate candidate for equity incentive plans or similar plans of a listed company by any securities regulatory bodies with authority in the most recent 12 months;
- (b) has/have been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the most recent 12 months; or
- (c) is/are prohibited from acting as a director or member of the senior management of a company due to occurrence of circumstances as stipulated in the Company Law of the People's Republic of China.

6.2A Notwithstanding any other provision of the Scheme, no person or entity shall be eligible to be selected as a Service Provider under this Scheme if they are:

- (a) a connected person (as defined in the Listing Rules) of the Company;
- (b) a placing agent or financial advisor who provides advisory services in respect of fund raising, mergers and acquisitions or similar corporate finance transactions for the Group;
- (c) a professional service provider who is required to perform their services with independence and objectivity, including but not limited to auditors, reporting accountants, valuers, independent financial advisors and other assurance or attestation service providers;
- (d) any other person or entity whose receipt of an Award may, in the opinion of the Board and/or the Delegatee, compromise or create a perception of compromising the independence or objectivity of the services provided to the Group; or
- (e) a Service Provider who has been subject to any penalty imposed by any regulatory body for material non-compliance with any applicable laws or regulations within the 12-month period immediately preceding the proposed date of grant of the relevant Award.

6.3 Notwithstanding the provision in Rules 6.1 and 6.2 of the Scheme, no grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given to the Trustee with respect to a grant of an Award under the circumstances below, and any such grant so made or any such direction or recommendation so given shall be null and void to the extent (and only to the extent) that it falls within the circumstances below:

- (a) in any circumstances where the requisite approval from any regulatory authorities or general meeting has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;
- (c) where such grant of Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such grant of Award would result in a breach of the limit of the Scheme;
- (e) after the expiry of the Award Period or after the earlier termination of this Scheme in accordance with Rule 20 of the Scheme;
- (f) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (g) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (h) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

6.4 In assessing whether to grant an Award ~~to any Eligible Participant (the “Selected Participant”)~~, the Board and/or the Delegatee will consider a number of factors, including but not limited to the nature and extent of the contributions made by the Selected Participant to the Group, the special skills or technical knowledge possessed by them which are beneficial to the continuous development of the Group, the positive

influence brought by the Selected Participant to the business and development of the Company. In assessing eligibility of the Selected Participants in respect of the Award, the Board will consider the factors conducive to the growth of the Group, including, among others:

- (a) ~~his/her~~their skills, knowledge, experience, expertise and other relevant personal qualities;
- (b) ~~his/her~~their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
- (c) ~~his/her~~their contribution made or expected to be made to the growth of the Group; and
- (d) ~~his/her~~their educational and professional qualifications, and knowledge in the industry.

The scope of Selected Participant includes:

- (a) Eligible personnel working in the Company and/or its subsidiary;
- (b) Directors (other than independent non-executive Directors);
- (c) Supervisors;
- (d) Senior management;~~and~~
- (e) Key management members of the Company and its subsidiaries; and
- (f) Service Providers who provide services to the Group on a continuing and recurring basis in the ordinary and usual course of business of the Group, which services are material to the long-term development of the Group.

In respect of Service Providers, the Board and/or the Delegatee shall additionally consider the following factors in assessing whether to grant an Award: (i) the nature and scope of the services provided by the Service Provider; (ii) the continuity and recurrence of such services; (iii) the materiality of such services to the business and long-term development of the Group; and (iv) whether the grant of an Award to such Service Provider is in line with the purposes of the Scheme and in the interests of the Company and its Shareholders as a whole.

## 7. AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS

- 7.1 Subject to the relevant terms and conditions of the Scheme, the number of H Shares to be awarded may be determined by the Board and/or its Delegatee at its absolute discretion.

7.2 The Company shall issue a letter to each Selected Participant in such form as the Board and/or the Delegatee may from time to time determine, specifying the grant date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the reason of the Award, the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with this Scheme (each an “**Award Letter**”).

7.3 As soon as practicable after the grant of any Award to a Selected Participant, the Company shall provide a fully executed copy of the Award Letter to the Trustee.

## **8. ACQUISITION OF H SHARES BY THE TRUSTEE**

8.1 Subject to Rules 8.4 and 15.1 of the Scheme, the Company shall as soon as reasonably practicable, provide the Trust with the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price. Subject to Rule 14 of the Scheme, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Rule 8.3 of the Scheme as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares through on-market transactions at the prevailing market price.

8.2 Where the Trustee has received instructions from the Company to acquire H Shares through on-market transactions, the Trustee shall acquire such number of H Shares as instructed by the Company through on-market transactions at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company.

8.3 The Trustee shall only be obliged to transfer Award Shares to Selected Participants under the Scheme on vesting to the extent that Award Shares are comprised in the Trust.

8.4 The Company shall not instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price, where (i) such action (as applicable) is prohibited under the Listing Rules, the SFO, or other applicable PRC laws, regulations and rules; or (ii) during such periods as stated in Rules 6.3(g) and (h) of the Scheme. Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Trading Day on which the prohibition no longer prevents the relevant action.

8.5 All the funds for the implementation of the Scheme come from the Company’s own funds or self-raised funds.

**9. VESTING OF AWARD**

- 9.1 The Board and/or the Delegatee may from time to time while the Scheme is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions and the Vesting Period.
- 9.2 The vesting schedule and vesting criteria (if any) of any Award granted may be determined by the Board and/or its Delegatee at its discretion and may be adjusted and re-determined by the Board and/or its Delegatee from time to time. Unless otherwise specified in the Award Letter approved by the Board and/or the Delegatee and subject to the vesting conditions as specified in Rule 9.3 to Rule 9.6 of the Scheme, the specific commencement and duration of each vesting period for the share award of H Shares granted under the Scheme and the Award that may be vested to a Selected Participant for the respective vesting period shall be specified in the Award Letter approved by the Board and/or the Delegatee.
- 9.3 Vesting of the Award granted under the Scheme shall ~~meet with~~ be subject to the satisfaction of the corresponding conditions and any other vesting conditions as stated in the Award Letter. For the avoidance of doubt, where the Selected Participant is an Eligible Employee, the vesting conditions shall include the requirement that such Selected Participant has achieved a rating of “Satisfactory” in the internal appraisal.
- 9.4 If the Selected Participant fails to fulfil the vesting conditions under the scheme of award grant, all the Award Shares which may otherwise be vested during the respective vesting periods shall not be vested and shall be held by the Trustee as Returned Shares.
- 9.5 If the Vesting Date is not a Trading Day, the Vesting Date shall, subject to any trading halt or suspension in the H Shares, be the Trading Day immediately thereafter.
- 9.6 For the avoidance of doubt, the vesting periods of the Awards granted under any subsequent grant of the Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board and/or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.
- 9.7 For the purposes of vesting of the Award, the Board and/or the Delegatee may either:
- (a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or
  - (b) to the extent that, at the determination of the Board and/or the Delegatee, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the Selected Participant’s ability to receive the Award in H Shares or the Trustee’s ability to give effect to any such

transfer to the Selected Participant, the Board and/or the Delegatee will direct and procure the Trustee to sell, through on-market transactions at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

- 9.8 Except in the circumstances as set out in Rule ~~9.139.12~~ of the Scheme, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board and/or the Delegatee shall send to the relevant Selected Participant a vesting notice (the “**Vesting Notice**”). The Board and/or the Delegatee shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board and/or the Delegatee, or be sold as soon as practicable from the Vesting Date.
- 9.9 Except in the circumstances as set out in Rule ~~9.139.12~~ of the Scheme, subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegatee, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegatee or sell the relevant Award Shares within any time stipulated in Rule ~~9.99.8~~ of the Scheme above and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.
- 9.10 Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares to or for the benefit of the Selected Participants shall be borne by the Company. Any duty or other direct costs and expenses arising on the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.
- 9.11 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 9.12 Other than the stamp duty to be borne by the Company in accordance with Rule 9.10 of the Scheme, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant’s participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the “**Taxes**”) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):

- (a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
- (b) sell, on the Selected Participant's behalf, such number of H Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
- (d) require the Selected Participant to remit to any subsidiary, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any subsidiary on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts. The Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations under this Rule have been met.

#### **10. CHANGES OF CIRCUMSTANCES PERTAINING TO THE SELECTED PARTICIPANTS**

10.1 If a Selected Participant ceases to be an eligible Selected Participant due to changes in ~~his/her~~their job position in the Group or the employment by the Company through signing a re-employment agreement after retirement, the outstanding Award Shares not yet vested may continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion. However, if a Selected Participant has a change in job position due to any of the following reasons:

- (a) violates laws, violates professional ethics, reveals confidential information of the Company;
- (b) causing damages to the interest or reputation of the Company due to the failure to discharge ~~his/her~~their duties, committing wilful misconduct or other behaviours; or
- (c) the Company terminates ~~his/her~~their employment contract for any of the above reasons,

the Selected Participant shall return all benefits obtained from the vesting of the Award Shares. In case of serious violations or damages, the Company reserves the right to claim compensation from the Selected Participant for losses caused by the above reasons and any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.

- 10.2 If a Selected Participant ceases to be an Eligible Employee by reason of disqualification from participating in the Scheme due to any of the reasons set forth in Rule 6.2 of the Scheme under which no one should be considered as a Selected Participant, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.3 If a Selected Participant ceases to be an Eligible Employee by reason of leaving the Company and its subsidiaries due to resignation, expiration or termination of labour contract, employment or contractual relationship by the Company due to redundancy, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.4 If a Selected Participant ceases to be an Eligible Employee by reason of retirement based on national regulations and the rules of the Company and subject to the above Rule 10.1 of the Scheme, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.5 If a Selected Participant ceases to be an Eligible Employee by reason of termination of labour contract, employment or contractual engagement with the Group or resignation due to incapacity resulting from work injury, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter or other vesting procedures determined by the Board and/or the Delegatee, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.6 If a Selected Participant ceases to be an Eligible Employee by reason of termination of labour contract, employment or contractual engagement with the Company and its subsidiaries or resignation due to incapacity resulting from non-work injury, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.7 If a Selected Participant ceases to be an Eligible Employee by reason of death of the Selected Participant due to work injury, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter or other vesting procedures determined by the Board and/or the Delegatee, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion. The ~~individual performance appraisal~~ rating results of such Selected Participant will no longer be included as vesting conditions.

- 10.8 If a Selected Participant ceases to be an Eligible Employee by reason of death of the Selected Participant not due to work injury, on the date of the occurrence of such event, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.9 If a Selected Participant ceases to be an Eligible Employee for reasons other than those set out in Rules 10.1 to 10.8 of the Scheme, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole absolute discretion.
- 10.10 In the event that an Award or any part thereof to a Selected Participant vests by reason of the death of such Selected Participant, the Trustee shall hold such number of Award Shares as are equal to the vested Award Shares or the Actual Selling Price (hereinafter referred to as “**Benefits**”) on trust and to transfer the same to the legal agent of the Selected Participant within one year of the death of the Selected Participant (or such longer period as the Trustee and the Company shall agree from time to time) or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held by the Trustee as Returned Shares or funds of the Trust for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the Trust.
- 10.11 A Selected Participant shall be deemed retired on the following dates: reaching the retirement age under laws, ~~his/her~~their service agreement or any retirement policies of the Company applicable to him/her from time to time. In case of no such retirement clauses applicable to the Selected Participant, it shall be approved by the Board.
- 10.12 The Company shall, from time to time, inform the Trustee in writing, the date in which such Selected Participant ceases to be an Eligible Employee and any amendments to the terms and conditions of the Award granted to such Selected Participant (including the number of Award Shares granted).
- 10.13 If a Selected Participant’s employment relationship with the Group is terminated by any reason, (i) all Award Shares so vested shall be sold, through on-market transactions at the prevailing market price, within 24 months of such termination of employment relationship with the Group; and (ii) after the expiry of the 24 month period as set out in Rule 10.13(i), the Company reserves the right to direct and procure the Trustee to sell, on-market and at the prevailing market price, all Award Shares so vested but not sold by the Selected Participant pursuant to Rules 9 and 10.13(i) of the Scheme.
- 10.14 If a Selected Participant is a Service Provider and the service agreement between such Service Provider and the Group expires or is terminated for any reason, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board and/or the Delegatee determines otherwise in its sole and absolute discretion.

**11. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES****11.1 Transferability**

- (a) Any Award Shares vested shall not be assignable or transferable for six months beginning the Vesting Date of that part of the Award Shares.
- (b) Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award Shares, or enter into any agreement to do so.
- (c) Any actual or purported breach of Rules 11.1 and 11.2 of the Scheme shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

**11.2 Voting right**

- (a) A Selected Participant has no right to vote at general meetings of the Company. No Selected Participant shall enjoy any of the rights of a shareholder by virtue of the grant of Awards pursuant to the Scheme, unless and until such Award Shares related to the Selected Participant are actually transferred to the Selected Participant upon vesting. A Selected Participant shall have no right to any cash or non-cash income, dividend or distribution and/or proceeds of non-cash and non-scrip distributions related to the Award or the Selected Participant, unless the Board and/or the Delegatee determines in its sole absolute discretion and specifies in the Award Agreement.
- (b) The Trustee holding unvested shares, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

**12. INTEREST IN THE ASSETS OF THE TRUST****12.1 For the avoidance of doubt:**

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 9 and 14 of the Scheme;

- (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;
- (c) neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested);
- (d) a Selected Participant shall have no right to any dividend underlying the non-vested Award Shares or any of the Returned Shares or any dividend, right to any cash or non-cash income, distribution, sale proceeds of non-cash and non-scrip distributions underlying the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme, including but not limited to the payment of costs in connection with the operations of the Scheme such as the fees of professional parties engaged by the Company for the purpose of this Scheme from time to time;
- (e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the Scheme;
- (f) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in Rule 10.10 of the Scheme and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Trustee; and
- (g) in the event a Selected Participant ceases to be an Eligible Employee on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

### 13. RESTRICTIVE COVENANTS

- 13.1 By accepting any Award granted pursuant to the Scheme, a Selected Participant shall be deemed to have made the restrictive covenants set forth in this Rule 13 to and for the benefit of the Group.
- 13.2 The Selected Participant hereby undertakes to the Group that ~~he/she~~they will not at any time whilst an employee, director, shareholder, Service Provider or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil ~~his/her~~their duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers,

clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which ~~he/she is~~they are required to be disclosed by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him/her) and will use ~~his/her~~their best endeavours to prevent the publication or disclosure of any such information by any third party.

- 13.3 The ~~Selected Participant~~Eligible Employee undertakes to the Group that ~~he/she~~they will not, except with the prior written approval of the Company, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during ~~his/her~~their employment with the Group.
- 13.4 The ~~Selected Participant~~Eligible Employee undertakes to the Group that for so long as ~~he/she is~~they are employed by the Company or any other member within the Group ~~he/she~~they will devote ~~his/her~~their full time and attention to the business of the Group and will use ~~his/her~~their best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business.
- 13.5 The ~~Selected Participant~~Eligible Employee undertakes to the Group that ~~he/she~~they will strictly abide by the post-employment obligations under the employment contract and the proprietary information and invention agreement entered into with the Company.

#### **14. RIGHTS ISSUE, MERGER, DIVISION AND SHARE DIVIDEND SCHEME**

##### **14.1 Change in control**

- (a) If there is an event of change in control of the Company by way of a merger, a privatisation of the Company by way of a debt restructuring plan or by way of an offer, change of actual control of the Company involving reorganization of major assets, the Company no longer exists after merger with another company, or division of the Company, the Board and/or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated or the Scheme will be terminated.
- (b) For the purpose of Rule 14.1 of the Scheme, “control” shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs issued and amended by the SFC from time to time.

##### **14.2 Open offer and rights issue**

In the event the Company undertakes an open offer of new securities, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall seek instructions from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it and the net proceeds of sale of such rights shall be held as part of the funds in the Trust.

### 14.3 Bonus warrants

In the event the Company issues bonus warrants in respect of any H Shares which are held by the Trustee, the Trustee shall not, unless otherwise instructed by the Company, subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as funds of the Trust.

### 14.4 Scrip dividend

In the event that the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the scrip H Shares and such H Shares will be held as part of the funds in the Trust. In the event that the Company undertakes a cash or scrip dividend, the Trustee shall elect to receive cash at any time and it shall be deemed as the cash income of an H Share held upon the Trust.

### 14.5 Consolidation, sub-division, bonus issue and other distribution plans

- (a) In the event that the Company undertakes a sub-division or consolidation of the H Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Board or the Delegatee shall as soon as practicable after such sub-division or consolidation has taken effect, notify each such Selected Participant of the number of Award Shares that ~~he/she~~ has they have become entitled to on vesting after such subdivision or consolidation (as the case may be).
- (b) In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Awards of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participant. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds in the Trust, as may be required to enable the Trustee to purchase H Shares at the prevailing market price to satisfy the additional Award.
- (c) In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the H Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as cash income of an H Share held upon the Trust.

#### 14.6 Voluntary winding-up

If notice is duly given by the Company to its shareholders to convene a general meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company are passed to a successor company) or an order of winding up of the Company is made, the Board or the Delegatee shall determine at its discretion whether such Award Shares shall vest in the Selected Participants and the time at which such Award Shares shall vest. If the Board determines that any Award Shares shall vest, it shall promptly notify the Selected Participant and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the H Shares underlying the Award Shares which are to become vested in such Selected Participant or pay the sum they would have received in respect of the Awards upon exercise to such Selected Participant according to the procedures provided in Rule 9.11 of the Scheme as applicable.

#### 14.7 Compromise or arrangement

If a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its Shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated.

### 15. SCHEME LIMIT, PERSONAL LIMIT AND REFRESHMENT OF LIMIT OF AWARD SHARES

#### 15.1 Scheme Limit

The maximum limit under the Scheme shall be the highest numbers of H Shares acquired by the Trustee through on-market transactions at the prevailing market price in accordance with Rule 8.1 of the Scheme from time to time, and in any event not more than 9,066,707 H Shares (the "**Scheme Limit**"). The Company shall not make any further grant of the Award which would otherwise cause the total numbers of such H Shares (excluding the lapsed Award Shares under the Scheme) in respect of which all the grants are to be made under the Scheme exceeds the Scheme Limit on the premise of no approvals are obtained from the Shareholders.

**15.2 Personal Limit**

The total number of Award Shares granted to each eligible person under the Scheme and any other share plans of the Company (including the Award Shares cancelled under the terms herein, but excluding any Award Shares forfeited) shall not exceed 1% of the share capital in issue from time to time (the “**Personal Limit**”).

**16. RETURNED SHARES**

The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When H Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

**17. INTERPRETATION**

Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board and/or the Delegatee. The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. The decision by the Board shall be final and binding.

**18. ALTERATION OF THE SCHEME**

- 18.1 Subject to the Scheme Limit, the Scheme may be altered or supplemented in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Participant hereunder. The altered Scheme shall comply with the applicable provisions of the Listing Rules.
- 18.2 Where the Board alters the Scheme, the independent non-executive Directors shall express opinion on whether the altered Scheme facilitates the sustainable development of the Company and whether the altered Scheme impairs the interests of the Company and the Shareholders as a whole.
- 18.3 Subject to the Listing Rules and if the initial grant of the Awards has been approved by the Board, the Remuneration and Appraisal Committee, independent non-executive directors and/or shareholders of the Company (as the case may be), any alternations to the terms of the Awards granted to the grantee shall be approved by the Board, the Remuneration and Appraisal Committee, independent non-executive directors and/or shareholders of the Company (as the case may be). This Rule shall not apply to the alternation to the automatic effectiveness under the existing terms of the Scheme. The altered Scheme shall comply with the applicable provisions of the Listing Rules.

**19. CANCELLATION OR FORFEITURE OF AWARDS**

- 19.1 The Board and/or the Delegatee may in its sole and absolute discretion cancel any Award that has not vested or been forfeited, provided that it shall not affect the subsisting rights of any Selected Participant.
- 19.2 Unless otherwise waived by the Board, in the event that the vesting conditions (if any) specified in an Award Letter are not fully satisfied prior to or on the relevant Vesting Date, the Award shall lapse, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any other member of the Group, the Board, the Delegatee, the Trust or the Trustee; and in the event that the Selected Participant ceases to be an Eligible Person on or prior to the relevant Vesting Date in accordance with Rule 10 of the Scheme and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any other member of the Group, the Board, the Delegatee, the Trust or the Trustee, unless the Board or the Delegatee determines otherwise at its sole and absolute discretion.

**20. TERMINATION OF THE SCHEME**

- 20.1 Subject to Rule 4 of the Scheme, the Scheme shall terminate on the earlier of:
- (a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; or
  - (b) such date of early termination as determined by the Board. For the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this Rule refers solely to any change in the rights in respect of the Awards already granted to a Selected Participant. On the next trading day following the settlement, lapse, forfeiture or cancellation (as the case may be) under the Scheme, the Trustee shall (i) sell outstanding Awards remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Rule and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs in accordance with the Trust Deed) to the Company; or (ii) return the outstanding balance of the H Shares remaining in the Trust to the Group in the manner as instructed by the Board or the Delegatee, subject to the compliance with the Listing Rules or any applicable rules and regulations.

**21. MISCELLANEOUS**

- 21.1 The Scheme shall not form part of any contract of employment or service agreement between the Company or any subsidiary and any Eligible ~~Employee~~Participant, and the rights and obligations of any Eligible ~~Employee~~Participant under the terms of ~~his/her~~their offices, ~~or~~ or employment or service agreement shall not be affected by ~~his/her~~their participation in the Scheme or any right which ~~he/she~~they may have to participate in it and the Scheme shall afford such Eligible ~~Employee~~Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 21.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 21.3 of the Scheme, expenses incurred in the purchase of H Shares by the Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar for any express service of registration) in respect of the transfer of H Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Employee in respect of any sale, purchase, vesting or transfer of H Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.
- 21.3 Any notice or other communication between the Company and any Eligible Employee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or the PRC or such other address as notified to the Eligible Employee from time to time and in the case of an Eligible Employee, ~~his/her~~their address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Employee or Selected Participant may be given by any electronic means through the Trustee, as the Board considers appropriate.
- 21.4 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.
- 21.5 The Company shall not be responsible for any failure by any Eligible Employee to obtain any consent or approval required for such Eligible Employee to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Employee may become subject as a result of participation in the Scheme.

- 21.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 21.7 For the avoidance of doubt, the Scheme does not constitute a share scheme involving the issue of new shares under Chapter 17 of the Listing Rules.
- 21.8 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Board or the Delegatee and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 21.9 In the event that an Award lapses in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which ~~he/she~~they might otherwise have enjoyed.
- 21.10 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.
- 21.11 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him/her by any member of the Group, the Trustee or other third-party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Selected Participant;
  - (b) the provision of data or information to members of the Group, the Trustee, registrars, brokers or third-party administrators or managers of the Scheme, in Hong Kong or elsewhere;
  - (c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;
  - (d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as ~~his/her~~their home country; and

- (e) in the case where an announcement is required to be made or a circular is required to be despatched pursuant to the Listing Rules or other applicable laws, rules and regulations for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules or other applicable laws, rules and regulations.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him/her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

## **22. DISPUTE RESOLUTION**

The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In such matters, the Board's decision shall be final.

## **23. GOVERNING LAW**

The Scheme shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **CF PharmTech, Inc.** **長風藥業股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2652)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of CF PharmTech, Inc. (the “**Company**”) will be held at No. 16, Hucundang Road, Xiangcheng Economic Development District, Suzhou, Jiangsu, PRC, on Friday, June 26, 2026 at 10:00 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the audited consolidated financial statements of the Company for the year ended December 31, 2025.
2. To consider and approve the annual report of the Company for the year ended December 31, 2025.
3. To consider and approve the:
  - 3.1 election of Dr. LIANG Bill Wenqing as executive Director for the Fourth Session of the Board;
  - 3.2 election of Dr. LI LI BOVET as executive Director for the Fourth Session of the Board;
  - 3.3 election of Dr. LI Qi as executive Director for the Fourth Session of the Board;
  - 3.4 election of Ms. ZHU Yuyu as executive Director for the Fourth Session of the Board;
  - 3.5 election of Ms. ZHANG Jingjing as executive Director for the Fourth Session of the Board;
  - 3.6 election of Mr. CAI Lei as non-executive Director for the Fourth Session of the Board;

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## NOTICE OF ANNUAL GENERAL MEETING

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- 3.7 election of Dr. YI Hua as non-executive Director for the Fourth Session of the Board;
  - 3.8 election of Dr. JIN Jian as independent non-executive Director for the Fourth Session of the Board;
  - 3.9 election of Ms. WANG Lijuan as independent non-executive Director for the Fourth Session of the Board;
  - 3.10 election of Mr. WEI Shirong as independent non-executive Director for the Fourth Session of the Board; and
  - 3.11 election of Mr. IP Wang Hoi as independent non-executive Director for the Fourth Session of the Board.
4. To consider and approve the:
    - 4.1 election of Ms. CHENG Xiangfeng as Supervisor for the Fourth Session of the Supervisory Committee;
    - 4.2 election of Ms. KUAI Jingjing as Supervisor for the Fourth Session of the Supervisory Committee; and
    - 4.3 election of Mr. ZHENG Yao as Supervisor for the Fourth Session of the Supervisory Committee.
  5. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for a term until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine its remuneration.
  6. To consider and approve the proposed amendments to the 2025 H Share Award Trust Scheme (the “**H Share Award Scheme**”) to, among others, expand the scope of eligible participants thereunder to include service providers, the details of which are set out in Appendix IV to the circular of the Company dated June 2, 2026, and to authorize the Board and/or its delegatee to implement the amended H Share Award Scheme.

### SPECIAL RESOLUTIONS

7. To consider and approve the proposal regarding the grant of a general mandate to the Board to allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) additional H shares of the Company not exceeding 20% of the total number of H shares of the Company in issue (excluding treasury shares), and to authorise the Board to make such amendments as it deems

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## NOTICE OF ANNUAL GENERAL MEETING

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appropriate to the provisions of the articles of association of the Company, so as to reflect the new capital structure upon additional allotment and issuance of shares pursuant to such mandate. Details of the resolution are set out in the circular of the Company.

8. To consider and, if thought fit, to approve the following general mandate for the Board and the persons authorised by the Board to repurchase H Shares of the Company:

(a) the Board be granted a general mandate, by reference to market conditions and in accordance with needs of the Company, to repurchase shares of the Company not exceeding 10% of the total number of H shares of the Company in issue (excluding treasury shares) at the time when this resolution is passed at the Annual General Meeting.

(b) the Board be authorised to (including but not limited to the following):

(i) formulate and implement the repurchase plan, including but not limited to determining the time of repurchase, period of repurchase, repurchase price and number of shares to repurchase, etc.;

(ii) notify creditors and issue announcements pursuant to the requirements of the laws and regulations such as PRC Company Law and the articles of association of the Company;

(iii) open overseas share accounts and money accounts and to carry out related change of foreign exchange registration procedures;

(iv) carry out relevant procedures or filing procedures (if any) pursuant to the applicable laws, regulations and rules; and

(v) carry out cancellation procedures for bought back shares not held by the Company as treasury shares, make corresponding amendments to the articles of association of the Company relating to, among others, share capital and shareholdings, and carry out modification registrations and make filings.

(c) Authorisation period

The period of above general mandate shall not exceed the relevant period (the “**Relevant Period**”). The Relevant Period commences from the day when the authority conferred by this special resolution is approved by a special resolution of shareholders at the Annual General Meeting and ends at the earlier of:

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## NOTICE OF ANNUAL GENERAL MEETING

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- (i) the conclusion of the next annual general meeting of the Company following the date of passing of this resolution;
- (ii) the expiration of a period of twelve months following the passing of this special resolution at the Annual General Meeting; or
- (iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of shareholders at a general meeting.

By order of the Board

**CF PharmTech, Inc.**

長風藥業股份有限公司

**Dr. LIANG Bill Wenqing**

*Chairperson, Executive Director and Chief Executive Officer*

Hong Kong, June 2, 2026

*Registered office and Headquarters  
in the PRC:*

No. 16, Hucundang Road  
Xiangcheng Economic  
Development District  
Suzhou Jiangsu  
PRC

*Principal place of business  
in Hong Kong:*

31/F., Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cfpharmtech.com](http://www.cfpharmtech.com)) in accordance with the Listing Rules.
2. All shareholders of the Company are eligible for attending the Annual General Meeting. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the Annual General Meeting and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
4. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date will be Friday, June 26, 2026. In order to qualify for attending and voting at the Annual General Meeting, holders of shares of the Company whose

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## NOTICE OF ANNUAL GENERAL MEETING

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transfer documents have not been registered are required to submit the share certificates together with the properly completed share transfer forms to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 22, 2026.

5. The instrument appointing the proxy must be in writing and signed by the appointor or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.
6. The Annual General Meeting (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the Annual General Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.