

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a China-based vaccine company dedicated to the research, development, manufacturing and commercialization of innovative vaccines and traditional vaccines adopting new technical methods.

Our history can be traced back to October 2015, when our Company was founded by Mr. An, our Controlling Shareholder, in Taizhou as a limited liability company under the laws of the PRC. For the background and the relevant industry experience of Mr. An, see “Directors, Supervisors and Senior Management” in this document.

KEY MILESTONES

The following table sets forth the key milestones of our corporate and business development.

Year	Milestone events
2015	Our Company was established under the name of Ab&B Bio-Tech Co., Ltd. (江蘇中慧元通生物科技有限公司).
2017	We obtained IND approval from the NMPA for the quadrivalent subunit influenza vaccine in November 2017.
2018	The construction of our first manufacturing facility (for the manufacturing of our quadrivalent subunit influenza vaccine, rabies vaccine and pneumococcal vaccine) commenced in September 2018.
2019	We completed the Series A Financing and raised RMB130 million in April 2019.
	We initiated Phase I clinical trial of quadrivalent subunit influenza vaccine for individuals aged six months and above in August 2019.
	We obtained the Drug Manufacturing Certificate from Jiangsu Medical Products Administration (江蘇省藥品監督管理局) in November 2019.
2020	We initiated Phase III clinical trial of quadrivalent subunit influenza vaccine for individuals aged three and above in May 2020.
	We completed the Series A+ Financing and raised RMB174.5 million in August 2020.

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Year	Milestone events
2021	<p>We completed the Series B Financing and raised approximately RMB690 million in July 2021.</p> <p>We completed the Phase III clinical trial of quadrivalent subunit influenza vaccine for individuals aged three and above in December 2021.</p>
2022	<p>The NDA for quadrivalent subunit influenza vaccine for individuals aged three and above was accepted by the NMPA in March 2022.</p> <p>The construction of our second manufacturing facility commenced in June 2022.</p> <p>We obtained IND approval from the NMPA for our lyophilized human rabies vaccine (human diploid cell) for the Essen regimen (five doses) in November 2022.</p>
2023	<p>The supplemental IND application for lyophilized human rabies vaccine (human diploid cell) was approved by the NMPA for the Zagreb regimen (four doses) and a simplified four-dose regimen in April 2023.</p> <p>The NDA for quadrivalent subunit influenza vaccine for individuals aged three and above was approved by the NMPA in May 2023.</p> <p>We initiated Phase I clinical trial of lyophilized human rabies vaccine (human diploid cell) in November 2023.</p>
2024	<p>The quadrivalent subunit influenza vaccine for individuals aged three and above was registered and approved by the Drug Supervision and Administration Bureau of Macau in May 2024.</p> <p>The NDA for quadrivalent subunit influenza vaccine for individuals aged 6-35 months was accepted by the NMPA in June 2024.</p> <p>We obtained IND approval from the NMPA for our adjuvanted quadrivalent subunit influenza vaccine for individuals aged 65 and above in July 2024.</p> <p>The NDA for trivalent subunit influenza vaccine for individuals aged three and above was accepted by the NMPA in September 2024.</p>

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Year	Milestone events
	The NDA for trivalent subunit influenza vaccine for individuals aged 6-35 months was accepted by the NMPA in September 2024.
	We obtained IND approval from the NMPA for our adjuvanted trivalent subunit influenza vaccine in October 2024.
	We completed the Phase I clinical trial of lyophilized human rabies vaccine (human diploid cell) in October 2024.

OUR SUBSIDIARY

As of the Latest Practicable Date, we had only one subsidiary, Yither Biotech, which was established in the PRC as a limited liability company on July 2, 2020. Since its establishment and up to the Latest Practicable Date, Yither Biotech had been wholly owned by our Company. Yither Biotech is principally engaged in research and development, production, commercialization and technology transfer of innovative vaccines and novel adjuvants.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of Our Company

On October 28, 2015, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB10,000,000. The shareholding structure of our Company upon establishment was as follows:

Shareholder	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
Mr. An ⁽¹⁾	5,240,000	52.40
Shanghai Yijiucheng Investment Co., Ltd. (上海憶 久誠投資有限公司) (“Shanghai Yijiucheng”) ⁽¹⁾⁽²⁾	1,500,000	15.00
Mr. He ⁽¹⁾	1,260,000	12.60
Mr. Wang Zhigang (王志剛) (“Mr. Wang”) ⁽³⁾	1,000,000	10.00
Mr. Fu Zuoshen (付作申) (“Mr. Fu”) ⁽⁴⁾	1,000,000	10.00
Total	10,000,000	100.00

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Notes:

- (1) Each of Mr. An, Shanghai Yijiucheng and Mr. He entrusted Mr. Zhang Xinwei (張新偉) (“**Mr. Zhang**”), an Independent Third Party, to hold their respective equity interest in our Company through nominee arrangements at the time of the establishment of our Company. In December 2015, for the purpose of terminating the nominee shareholding arrangements between Mr. Zhang and each of Shanghai Yijiucheng and Mr. He, (i) Mr. Zhang entered into a share transfer agreement with Shanghai Yijiucheng, pursuant to which Mr. Zhang agreed to transfer the 15.00% equity interest in our Company held by him on behalf of Shanghai Yijiucheng to Shanghai Yijiucheng; and (ii) Mr. Zhang entered into a share transfer agreement with Ms. Liu Mei (劉梅) (“**Ms. Liu**”), Mr. He’s mother, pursuant to which Mr. Zhang agreed to transfer the 12.60% equity interest in our Company held by him on behalf of Mr. He to Ms. Liu. No consideration was paid by Shanghai Yijiucheng, Ms. Liu or Mr. He to Mr. Zhang for such share transfers. The transfers were completed in January 2016. For details of the termination of the remaining nominee arrangements, see “—2. Capital Increase and Equity Transfers in 2016 and 2017.”
- (2) Shanghai Yijiucheng was a limited liability company established in the PRC, which was owned as to 70.00%, 20.00% and 10.00% to Ms. Shi Fanhui (石凡會), Mr. Cheng Hao (程浩) and Mr. Cheng Qianwen (程千文) (“**Mr. Cheng**”), respectively. Mr. Cheng is our non-executive Director, Ms. Shi Fanhui is Mr. Cheng’s spouse and Mr. Cheng Hao is Mr. Cheng’s son. For the biographical details of Mr. Cheng, see “Directors, Supervisors and Senior Management” in this document.
- (3) Mr. Wang, an Independent Third Party, entrusted Ms. Mao Hongyan (毛洪豔), his spouse, to hold his entire equity interest in our Company through nominee arrangements at the time of the establishment of our Company. For details of the termination of the nominee arrangement, see “—7. Equity transfer in 2021.”
- (4) Mr. Fu, an Independent Third Party, entrusted Ms. Fu Liran (付立蔣), his daughter, to hold his entire equity interest in our Company through nominee arrangements at the time of the establishment of our Company. For details of the termination of the nominee arrangement, see “—7. Equity transfer in 2021.”
- (5) Since the establishment of our Company and as of the Latest Practicable Date, there had not been any legal proceedings or disputes between the above nominee shareholders and any of the beneficial owners in respect of the nominee shareholding arrangements. Our PRC Legal Advisors have confirmed that the nominee shareholding arrangements do not violate the PRC Company Law and other applicable PRC laws and regulations.

2. Capital Increase and Equity Transfers in 2016 and 2017

In January 2016, Mr. An subscribed for additional registered capital of our Company in the amount of RMB115,000,000 through his nominee, Mr. Zhang. Upon completion of such subscription, the Company was owned by Mr. An as to approximately 96.19%.

In August 2016, Mr. Zhang transferred approximately 13.80% and 11.59% equity interest in our Company held by him on behalf of Mr. An to Shanghai Yijiucheng and Mr. He (through his nominee, Ms. Liu). Taking into account the fact that the transferred equity had not been paid up at the time, no consideration was paid to Mr. Zhang.

In May 2017, for the purpose of terminating the nominee shareholding arrangements, (i) Mr. Zhang entered into a share transfer agreement with Jiangsu Tiaoyu, a company controlled by Mr. An, pursuant to which Mr. Zhang agreed to transfer the remaining 70.80% equity interest in our Company held by him on behalf of Mr. An to Jiangsu Tiaoyu; and (ii) Ms. Liu entered into a share transfer agreement with Mr. He, pursuant to which Ms. Liu agreed to transfer 12.60% equity interest in our Company held by her on behalf of Mr. He to Mr. He. No consideration was paid to Mr. Zhang and Ms. Liu. The transfers were completed in June 2017.

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3. Establishment of Taizhou Huirong and Taizhou Huilong

In August 2017, Taizhou Huirong and Taizhou Huilong were established under the laws of the PRC to serve as our Employee Ownership Platforms, with Jiangsu Tiaoyu acting as their respective general partner. See “—Employee Ownership Platforms” for further details of Taizhou Huirong and Taizhou Huilong.

4. Series A Financing

We completed the series A financing (the “**Series A Financing**”) in April 2019, through capital increases as detailed below. See “—[REDACTED] Investments” for further details. Following the completion of the Series A Financing, the registered capital of our Company was increased from RMB125,000,000 to RMB151,379,900.

<u>Subscriber</u>	<u>Registered capital subscribed for</u> <i>(RMB)</i>	<u>Consideration</u> <i>(RMB)</i>	<u>Date of full settlement of consideration in cash</u>
Jiangsu Jiequan Gaotejia Medical Industry Investment Fund (Limited Partnership) (江蘇建泉高特佳醫療產業投資基金(有限合伙)) (“ Jiequan Gaotejia ”). . .	18,263,000	90,000,000	December 5, 2019
Shenzhen Gaotejia Ruibao Investment Partnership (Limited Partnership) (深圳市高特佳睿寶投資合夥企業(有限合伙)) (“ Gaotejia Ruibao ”).	2,029,200	10,000,000	April 3, 2020
Taizhou Jintai Hongyi Entrepreneurship Investment Fund (Limited Partnership) (泰州市金泰弘毅創業投資基金(有限合伙)) (“ Jintai Hongyi ”). . . .	6,087,700	30,000,000	March 26, 2019
Total	<u>26,379,900</u>	<u>130,000,000</u>	

5. Equity Transfer in July 2019

In July 2019, Mr. He transferred 0.997% equity interest in our Company to Shanghai Yijiucheng at the consideration of RMB5,313,600. The consideration for the equity transfer was determined after arm’s length negotiation between the relevant parties with reference to various factors, including the early capital contribution by Shanghai Yijiucheng in our Company at establishment and the subscription price under the Series A Financing.

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6. Series A+ Financing

We completed the series A+ financing (the “**Series A+ Financing**”) in August 2020, through capital increases as detailed below. See “[REDACTED] Investments” for further details. Following the completion of the Series A+ Financing, the registered capital of our Company was increased from RMB151,379,900 to RMB173,393,200.

Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Guangxi Sealand Yuchai Venture Capital Partnership (Limited Partnership) (廣西國海玉柴金投創業投資合夥企業(有限合夥)) (“ Sealand Yuchai ”)	2,207,600	17,500,000	December 31, 2019
Xi’an Sealand Jingheng Venture Capital Co., Ltd. (西安國海景恒創業投資有限公司) (“ Sealand Jingheng ”)	1,261,500	10,000,000	December 31, 2019
Taizhou China Pharmaceutical City Class I New Drug R&D Investment Fund Partnership Enterprise (Limited Partnership) (泰州中國醫藥城一類新藥研發投資基金合夥企業(有限合夥)) (“ Pharmaceutical City R&D Investment Fund ”)	3,784,500	30,000,000	May 19, 2020
Shangshan Ruoshui (Beijing) Fund Management Co., Ltd. (上善若水(北京)基金管理有限公司) (“ Shangshan Ruoshui ”)	1,261,500	10,000,000	April 29, 2020
Shenzhen Dongqi Investment Development Enterprise (Limited Partnership) (深圳東淇投資發展企業(有限合夥)) (“ Dongqi Investment ”)	1,261,500	10,000,000	April 16, 2020
Zhuzhou National Innovation Medicine Investment Partnership (Limited Partnership) (株洲市國創新藥投資合夥企業(有限合夥)) (“ Zhuzhou National Innovation ”)	5,929,100	47,000,000	August 10, 2020

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Subscriber	Registered capital subscribed for	Consideration	Date of full settlement of consideration in cash
	(RMB)	(RMB)	
Yangzhou Litian New Drug Investment Partnership Enterprise (Limited Partnership) (揚州利田新藥投資合夥企業(有限合夥)) (formerly known as Zhuzhou Litian New Drug Enterprise Management Partnership (Limited Partnership) (株洲市利田新藥企業管理合夥企業(有限合夥)) (“Litian New Drug”))	1,261,500	10,000,000	July 31, 2020
Jiangsu Province Modern Service Industry Development Venture Capital Fund (Limited Partnership) (江蘇省現代服務業發展創業投資基金(有限合夥)) (“Jiangsu Modern Service Fund”)	1,892,300	15,000,000	July 31, 2020
Taizhou Transition and Upgrading Industrial Investment Fund (Limited Partnership) (泰州市轉型升級產業投資基金(有限合夥)) (“Taizhou Transition and Upgrading Fund”)	1,892,300	15,000,000	July 31, 2020
Nanjing Yihui Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (南京益慧創業投資合夥企業(有限合夥)) (“Yihui Chuangtou”)	1,261,500	10,000,000	July 28, 2020
Total	22,013,300	174,500,000	

7. Establishment of Taizhou Huida and Capital Increase in 2021

In December 2020, Taizhou Huida was established under the laws of the PRC to serve as our Employee Ownership Platform, with Jiangsu Tiaoyu acting as its general partner. See “—Employee Ownership Platforms” for further details of Taizhou Huida. In January 2021, Taizhou Huida subscribed for increased registered capital of our Company of RMB11,500,000. Following the subscription by Taizhou Huida, our Company’s registered capital increased from RMB173,393,200 to RMB184,893,200.

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8. Equity Transfers in 2021

In March 2021, (i) Ms. Mao transferred approximately 0.43% and 0.11% equity interest in our Company held by her on behalf of Mr. Wang to Jiangsu Tiaoyu and Yihui Chuangtong at the consideration of RMB9,600,000 and RMB2,400,000, respectively; and (ii) Ms. Fu transferred approximately 0.22% and 0.32% equity interest in our Company held by her on behalf of Mr. Fu to Jiangsu Tiaoyu and Dongqi Investment at the consideration of RMB4,800,000 and RMB7,200,000, respectively. The considerations for the equity transfers were determined after arm’s length negotiation between the relevant parties with reference to the subscription price under the Series A+ Financing. Upon completion of such equity transfers, Mr. Wang and Mr. Fu ceased to be our Shareholders.

9. Series B Financing

We completed the series B financing (the “**Series B Financing**”) in August 2021, through capital increases and equity transfers as detailed below. See “[REDACTED] Investments” for further details.

Subscription of Increased Registered Capital in Series B Financing

Following the completion the capital increases in the Series B Financing in July 2021, the registered capital of our Company was increased from RMB184,893,200 to RMB221,303,500.

Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Qingdao Yingke Value Venture Capital Partnership (Limited Partnership) (青島盈科價值創業投資合夥企業(有限合夥)) (“ Qingdao Yingke Value Venture ”)	7,923,900	150,000,000	June 25, 2021
Zibo Yingke Growth No. 2 Venture Capital Partnership (Limited Partnership) (淄博盈科成長二號創業投資合夥企業(有限合夥)) (“ Zibo Yingke Growth No. 2 ”)	512,400	9,700,000	June 25, 2021
Pingtan Puxin Yingke Ruiyuan Venture Capital Partnership (Limited Partnership) (平潭浦信盈科睿遠創業投資合夥企業(有限合夥)) (“ Pingtan Puxin Yingke ”)	1,056,500	20,000,000	June 30, 2021

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Subscriber	Registered capital subscribed for	Consideration	Date of full settlement of consideration in cash
	(RMB)	(RMB)	
Qingdao Yingke Dingxin No. 1 Venture Capital Partnership (Limited Partnership) (青島盈科 鼎新一號創業投資合夥企業(有限 合夥)) (“ Qingdao Yingke Dingxin No. 1 ”)	1,072,400	20,300,000	June 28, 2021
Zhuzhou Sealand Guochuang Qianjin Pharmaceutical Venture Capital Partnership (Limited Partnership) (株洲市國海國創千金 醫藥創業投資合夥企業(有限合 夥)) (“ Zhuzhou Sealand Guochuang ”)	3,697,800	70,000,000	June 28, 2021
Shenzhen Sealand No. 5 Innovative Pharmaceutical Investment Partnership (Limited Partnership) (深圳市國海伍號創新醫藥投資合 夥企業(有限合夥)) (“ Shenzhen Sealand No. 5 ”)	2,601,700	49,250,000	June 28, 2021
Guangxi Guangtou Guohong Health Industry Fund Partnership Enterprise (Limited Partnership) (廣西廣投國宏健康產業基金合夥 企業(有限合夥)) (“ Guangxi Guangtou Guohong ”)	1,056,500	20,000,000	July 7, 2021
Hangzhou Fushi Investment Management Partnership (Limited Partnership) (杭州賦實投資管理合 夥企業(有限合夥)) (“ Hangzhou Fushi ”)	1,056,500	20,000,000	July 2, 2021
Pingtian Wenzhou Hangshi Ruihui Investment Partnership (Limited Partnership) (平潭文周杭實瑞慧投 資合夥企業(有限合夥)) (“ Pingtian Wenzhou Hangshi ”)	5,282,600	100,000,000	July 7, 2021
HLC Healthmedical HK Limited (“ HLC ”)	7,395,700	140,630,200	July 29, 2021

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Subscriber	Registered capital subscribed for	Consideration	Date of full settlement of consideration in cash
	(RMB)	(RMB)	
Shenzhen Songhe Jiyou No. 3 Venture Capital Partnership (Limited Partnership) (深圳市松禾績優三號創業投資合夥企業(有限合夥)) (“Songhe Jiyou No. 3”)	2,641,300	50,000,000	July 1, 2021
Gongqingcheng Chengshu Phase V Medical Industry Investment Partnership (Limited Partnership) (共青城承樹五期醫療產業投資合夥企業(有限合夥)) (“Gongqingcheng Chengshu”)	2,113,000	40,000,000	June 28, 2021
Total	36,410,300	689,880,200	

Equity Transfer in Series B Financing

From January 2021 to August 2021, Jiangsu Tiaoyu, Mr. He and Shanghai Yijiucheng transferred the registered capital in our Company held by them respectively to certain [REDACTED] Investors as set forth as follows.

Transferee	Registered capital transferred	Consideration	Transferor	Date of full settlement of consideration in cash
	(RMB)	(RMB)		
Xinchang Yujun Shanghang Venture Capital Partnership (Limited Partnership) (新昌鈺俊尚行創業投資合夥企業(有限合夥)) (formerly known as Hangzhou Yujun Shanghang Venture Capital Partnership (Limited Partnership) (杭州鈺俊尚行創業投資合夥企業(有限合夥))) (“Yujun Shanghang”)	656,500	12,427,545	Jiangsu Tiaoyu	April 30, 2021
	400,000	7,572,000	Mr. He	April 30, 2021
	264,000	4,994,880	Shanghai Yijiucheng	June 23, 2021

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Transferee	Registered capital transferred (RMB)	Consideration (RMB)	Transferor	Date of full settlement of consideration in cash
Hangzhou Sanhua Hongdao Venture Capital Partnership Enterprise (Limited Partnership) (杭州三花弘道創業投資合夥企業(有限合夥)) (“ Hangzhou Sanhua Hongdao ”)	2,113,000 1,936,000	39,999,090 36,629,120	Jiangsu Tiaoyu Shanghai Yijiucheng	April 30, 2021 June 23, 2021
Shenzhen Co-win Yuanshui Investment Partnership (Limited Partnership) (深圳共贏源水投資合夥企業(有限合夥)) (“ Shenzhen Co-win Yuanshui ”)	343,400 2,200,000	6,500,000 41,624,000	Jiangsu Tiaoyu Mr. He	June 9, 2021 March 17, 2021
Shenzhen Zhiyou Pengbo Management Consulting Partnership (Limited Partnership) (深圳市志友蓬勃管理諮詢合夥企業(有限合夥)) (“ Shenzhen Zhiyou ”)	158,500	3,000,000	Jiangsu Tiaoyu	May 27, 2021
Litian New Drug.	184,900	3,500,000	Jiangsu Tiaoyu	May 11, 2021
Qingdao Qiandao Yingyue Investment Management Center (Limited Partnership) (青島乾道盈悅投資管理中心(有限合夥)) (“ Qingdao Qiandao Yingyue ”)	528,266	10,000,000	Jiangsu Tiaoyu	February 20, 2021
Hangzhou Fushi	1,000,000	18,929,800	Jiangsu Tiaoyu	July 2, 2021
Nanjing Yidao Equity Investment Partnership (Limited Partnership) (南京益道股權投資合夥企業(有限合夥)) (“ Nanjing Yidao ”)	528,266	10,000,000	Jiangsu Tiaoyu	February 8, 2021

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Transferee	Registered capital transferred (RMB)	Consideration (RMB)	Transferor	Date of full settlement of consideration in cash
Yangzhou Yingdan Equity Investment Partnership (Limited Partnership) (揚州盈丹股權投資合夥企業(有限合夥)) (formerly known as Guangdong Yingdan Equity Investment Partnership (Limited Partnership) (廣東盈丹股權投資合夥企業(有限合夥)) (“ Yangzhou Yingdan ”))	2,530,000	47,880,000	Jiangsu Tiaoyu	January 25, 2021
Pingtian Wenzhou Ruixi Investment Partnership (Limited Partnership) (平潭文周瑞璽投資合夥企業(有限合夥)) (“ Pingtian Wenzhou Ruixi ”)	1,057,000	20,009,010	Jiangsu Tiaoyu	April 20, 2021
Zhuzhou Wenzhou Junzhe Venture Capital Partnership (Limited Partnership) (株州市文周君喆創業投資合夥企業(有限合夥)) (“ Zhuzhou Wenzhou Junzhe ”)	653,000	12,361,290	Jiangsu Tiaoyu	April 27, 2021
	400,000	7,572,000	Mr. He	April 27, 2021
Yangzhou Xuantan Investment Co., Ltd. (揚州玄壇投資有限公司) (formerly known as Guangdong Xuantan Investment Co., Ltd. (廣東玄壇投資有限公司)) (“ Yangzhou Xuantan ”)	1,000,000	18,930,000	Jiangsu Tiaoyu	July 21, 2021
Anji Aiweidi Enterprise Management Partnership (Limited Partnership) (安吉愛威笛企業管理合夥企業(有限合夥)) (“ Anji Aiweidi ”)	2,500,000	47,325,000	Jiangsu Tiaoyu	August 3, 2021

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10. Establishment of Taizhou Huining and Taizhou Huixin

In December 2021, Taizhou Huining and Taizhou Huixin were established under the laws of the PRC to serve as our Employee Ownership Platforms, with Jiangsu Tiaoyu acting as their respective general partner. See “—Employee Ownership Platforms” for further details of Taizhou Huining and Taizhou Huixin.

11. Conversion into a Joint Stock Company in March 2022

On March 10, 2022, our Company was converted from a limited liability company into a joint stock company with limited liability. Based on the audited net assets of the Group as of October 31, 2021, our Company converted all Shares of the limited liability company into the Shares of the joint stock company at a ratio of 1:0.37745. Upon completion of such conversion, the registered capital of our Company was RMB360,000,000 divided into 360,000,000 Shares with nominal value of RMB1.00 each, which was subscribed by all our then Shareholders in proportion to their respective interests in our Company before conversion.

12. Establishment of Taizhou Huijia

In June 2022, Taizhou Huijia was established under the laws of the PRC to serve as our Employee Ownership Platform, with Jiangsu Tiaoyu acting as its general partner. See “—Employee Ownership Platforms” for further details of Taizhou Huijia.

13. PRC Legal Advisors’ Confirmation

As advised by our PRC Legal Advisors, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the transfers, capital increases and issuances of Shares set out above in all material respects, and such transfers, capital increases and issuances of Shares were conducted in compliance with the applicable PRC laws and regulations in all material respects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not conducted any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

[REDACTED] INVESTMENTS

Overview

Our Company obtained several rounds of investments, including Series A Financing, Series A+ Financing and Series B Financing, from the [REDACTED] Investors through subscriptions for increased registered capital of our Company and equity transfers. See “—Establishment and Major Shareholding Changes of Our Company” for details.

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Principal Terms of the [REDACTED] Investments

The following table summarizes the key terms of the [REDACTED] Investments:

	Series A Financing	Series A+ Financing	Series B Financing
Date of agreements	December 3, 2018 March 15, 2019	December 30, 2019 May 8, 2020 June 20, 2020	June 21, 2021
Date of full settlement of consideration⁽¹⁾	April 3, 2020	August 10, 2020	August 3, 2021
Amount of registered capital subscribed for	RMB26,379,900	RMB22,013,300	RMB36,410,300
Amount of registered capital transferred⁽²⁾	–	–	RMB18,452,832
Consideration	RMB130.00 million	RMB174.50 million	RMB689.88 million
Approximate post-money valuation of our Company⁽³⁾	RMB746.00 million	RMB1,375.00 million	RMB4,189.00 million
Cost per Share⁽⁴⁾	RMB3.03	RMB4.87 ⁽⁵⁾	RMB11.64 ⁽⁶⁾
Basis of consideration	The consideration for the [REDACTED] Investments which involved increase of our registered capital and in which the Company was a party was determined based on arm’s length negotiation between our Company and the relevant [REDACTED] Investors, after taking into consideration the timing of the investments, the development of our pipeline products and our business prospects. To the best knowledge of our Company, for the [REDACTED] Investments which only involved the transfers of existing registered capital to the [REDACTED] Investors, the consideration was determined among the then Shareholders and the relevant [REDACTED] Investors upon their respective arm’s length negotiation.		
Discount to the [REDACTED]⁽⁷⁾	[REDACTED]	[REDACTED]	[REDACTED]
Lock-up period	All existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the Listing Date according to the applicable PRC law.		

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	Series A Financing	Series A+ Financing	Series B Financing
Use of proceeds	<p>The gross proceeds from the [REDACTED] Investments involving increase of our registered capital amounted to approximately RMB994.38 million, which have been primarily utilized for the development and operation of the principal business of our Group, including but not limited to R&D and commercialization of our pipeline products, establishment and expansion of our manufacturing facilities, and our working capital.</p> <p>As of the Latest Practicable Date, the funds raised from the [REDACTED] Investments had been fully utilized.</p> <p>No proceeds were received by our Company from the [REDACTED] Investments that involved transfers of existing registered capital between our then Shareholders and the relevant [REDACTED] Investors.</p>		
Strategic benefits	<p>Our Directors were of the view that (i) our Group would benefit from the additional capital provided by the [REDACTED] Investors for our research and development and daily operations; (ii) our Group could benefit from the [REDACTED] Investors’ knowledge and experience and take advantage of their industry resources and networks, while at the same time broaden our shareholder base; (iii) the [REDACTED] Investors’ investment demonstrated their confidence in our Group and served as an endorsement of our performance, strengths and prospects.</p>		

Notes:

- (1) This refers to the timing of last payment made by the relevant [REDACTED] Investor(s) in the relevant series of [REDACTED] Investments.
- (2) This involves transfers of equity interest between the then Shareholders and the relevant [REDACTED] Investors, which were determined upon arm’s length negotiations among the parties at the time of transfer, and does not involve any increase of registered capital or issuance of new Shares by our Company. We did not receive any net proceeds from such transfers of equity interest by the then Shareholders.
- (3) The post-money valuation refers to the cost per additional registered capital paid to our Company in the corresponding series of [REDACTED] Investment, multiplied by the amount of registered capital of our Company immediately after the completion of the corresponding series of [REDACTED] Investment.
- (4) The cost per Share of each series of [REDACTED] Investment is calculated by dividing the total amount of consideration by the amount of increased registered capital subscribed by the relevant [REDACTED] Investors in the corresponding series of [REDACTED] Investment, and adjusted with reference to the share conversion rate under the Company’s conversion from a limited liability company to a joint stock company in March 2022. See “—Establishment and Major Shareholding Changes of Our Company—11. Conversion into a Joint Stock Company in March 2022” for details.

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- (5) The increase in valuation from Series A Financing to Series A+ Financing was primarily because we initiated Phase I clinical trial of quadrivalent subunit influenza vaccine for individuals aged six months and above and initiated Phase III clinical trial of quadrivalent subunit influenza vaccine for individuals aged three and above.
- (6) The increase in valuation from the Series A+ Financing to Series B Financing was primarily because we made significant progress towards the completion of Phase III clinical trial of quadrivalent subunit influenza vaccine for individuals aged three and above.
- (7) The discount to the [REDACTED] is calculated based on the foreign exchange rate as set out in this document and assuming the [REDACTED] is [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range).

Special Rights of the [REDACTED] Investors

The [REDACTED] Investors had been granted by Mr. An, Mr. He and Shanghai Yijiucheng with customary special rights, including, among others, redemption right, transfer restrictions, tag-along right, drag-along right, anti-dilution right and priority at liquidation. On January 21, 2025, our Company, the [REDACTED] Investors and the other Shareholders entered into an agreement, pursuant to which, all special rights which were granted to the [REDACTED] Investors by Mr. An, Mr. He and Shanghai Yijiucheng and were valid as of the date of the agreement had been terminated from the day before the first submission of the application for the Listing to the Stock Exchange, provided that all such special rights shall be automatically reinstated upon the occurrence of the following events (whichever is the earliest): (i) the Listing application is withdrawn voluntarily by the Company; (ii) the Listing application is rejected, denied or dismissed by the Stock Exchange, the SFC or other securities regulatory authorities; or (iii) the Listing is not completed within 18 months from the date of submission of the Listing application.

Joint Sponsors’ Confirmation

On the basis that (i) the considerations for the [REDACTED] Investments were settled more than 28 clear days before the date of first submission of the Listing application to the Stock Exchange and no less than 120 clear days before the Listing Date; and (ii) the special rights granted to the [REDACTED] Investors had been terminated prior to the submission of Listing application to the Stock Exchange, the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about our [REDACTED] Investors

Among our [REDACTED] Investors, each of Nanjing Gaotejia, Yingke Innovation and Sealand Innovation (each as defined below) is a Sophisticated Investor who has made meaningful investment in our Company in accordance with Chapter 2.3 of the Guide. We became acquainted with each of the [REDACTED] Investors through our network and reputation in the vaccine and biotech industry in the PRC.

The background information of our [REDACTED] Investors who remained as our Shareholders as of the Latest Practicable Date is set out below.

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Jiequan Gaotejia

Jiequan Gaotejia is a limited partnership established under the laws of the PRC, which is principally engaged in investment in the medical and health industry (including in the areas of pharmaceuticals, medical devices and healthcare services) in and around Jiangsu Province in the PRC. Jiequan Gaotejia is managed by its general partner, Nanjing Gaotejia Medical Investment Enterprise (Limited Partnership) (南京高特佳醫療投資企業(有限合夥)) (“**Nanjing Gaotejia**”). Nanjing Gaotejia is held as to (i) 5% by Mr. Cai Dajian (蔡達建) as its general partner and executive partner; (ii) 20% by Beijing Gaotejia Asset Management Co., Ltd. (北京高特佳資產管理有限公司) as its general partner; (iii) 55% by Nanjing Chengyi Entrepreneurship Investment Partnership (Limited Partnership) (南京呈益創業投資合夥企業(有限合夥)) (“**Nanjing Chengyi**”) as its limited partner. Nanjing Chengyi is owned as to 20% by Nanjing Benyu Investment Management Co., Ltd. (南京本禹投資管理有限公司) (“**Nanjing Benyu**”) (which is owned as to 80% by Mr. Mao Huipeng (毛慧鵬) and 20% by Ms. Guo Yan (郭雁)) as its general partner and 50% by Ms. Guo Yan (郭雁) as its limited partner; and (iv) 20% by another shareholder as its limited partner. Jiequan Gaotejia is owned as to approximately 1% by Nanjing Gaotejia as its general partner and has 16 limited partners, none of which holds more than 30% partnership interests therein.

Mr. Cai Dajian has rich investment experience in biopharmaceutical industry. Nanjing Gaotejia is a registered fund manager under the relevant PRC law focusing on private equity and venture capital management, which had over RMB1 billion of assets under management as of the Latest Practicable Date. Nanjing Gaotejia is therefore a Sophisticated Investor.

To the best knowledge of the Directors, each of Jiequan Gaotejia and its ultimate beneficial owners is an Independent Third Party.

Wenzhou Investment

Each of Pingtan Wenzhou Ruixi and Pingtan Wenzhou Hangshi is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Each of Pingtan Wenzhou Ruixi and Pingtan Wenzhou Hangshi is managed by its general partner, Shanghai Wenzhou Investment Management Co., Ltd. (上海文周投資管理有限公司) (“**Wenzhou Investment**”), which is ultimately controlled by Mr. Wang Shuguang (王曙光), our Supervisor. Pingtan Wenzhou Ruixi is owned as to approximately 0.0079% by Wenzhou Investment as its general partner and has ten limited partners, namely (i) Qingdao New Pharmaceutical Health Industry Investment Fund Partnership Enterprise (Limited Partnership) (青島新藥能健康產業投資基金合夥企業(有限合夥)), holding approximately 39.53% partnership interests therein, which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People’s Government (青島市人民政府國有資產監督管理委員會) (“**Qingdao SASAC**”) and Qingdao Licang District State-owned Enterprise Service Center (青島市李滄區國有企業服務中心); and (ii) nine other limited partners, none of which holds more than 30% partnership interests therein. Pingtan Wenzhou Hangshi is owned as to approximately 0.90% by Wenzhou Investment as its general partner and the sole limited partner of Pingtan Wenzhou Hangshi is Hangzhou Fushi, holding approximately 99.10% partnership interests therein. For further details of Hangzhou Fushi, see “—Hangzhou Fushi.”

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Each of Zhuzhou National Innovation and Zhuzhou Wenzhou Junzhe is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. The general partners of each of Zhuzhou National Innovation and Zhuzhou Wenzhou Junzhe are Wenzhou Investment and Zhuzhou SAH Innovation & Entrepreneur Investment Co., Ltd. (株洲市國投創新創業投資有限公司) (“**Zhuzhou SAH Innovation**”). Zhuzhou SAH Innovation is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Zhuzhou Municipal Government (株洲市人民政府國有資產監督管理委員會) (“**Zhuzhou SASAC**”). Zhuzhou National Innovation is owned as to 62% by Wenzhou Investment and Zhuzhou SAH Innovation as its general partners and has three limited partners, none of which holds more than 30% partnership interests therein. Zhuzhou Wenzhou Junzhe is owned as to approximately 26.40% by Wenzhou Investment and Zhuzhou SAH Innovation as its general partners and has ten limited partners, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, save as disclosed in this document, each of Pingtan Wenzhou Ruixi, Zhuzhou National Innovation, Pingtan Wenzhou Hangshi, Zhuzhou Wenzhou Junzhe and their ultimate beneficial owners is an Independent Third Party.

Yingke Innovation

Qingdao Yingke Dingxin No. 1 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Qingdao Yingke Dingxin No.1 is managed by its general partner, Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) (“**Yingke Innovation**”). Yingke Innovation is a registered private fund manager under the relevant PRC law, and is controlled as to 41.74% by Mr. Qian Mingfei (錢明飛). None of the 13 other shareholders of Yingke Innovation holds more than 30% of its equity interest therein. Qingdao Yingke Dingxin No. 1 is owned as to approximately 2.14% by Yingke Innovation as its general partner and has 30 limited partners, none of which holds more than 30% partnership interests therein.

Zibo Yingke Growth No. 2 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Zibo Yingke Growth No. 2 is managed by its general partner, Guangxi Yingji Investment Holdings Co., Ltd. (廣西盈吉投資控股有限公司) (“**Guangxi Yingji**”), which is owned as to 51% by Yingke Innovation and 49% by Mr. Lai Zhendong (賴振東). Zibo Yingke Growth No. 2 is owned as to approximately 80.81% by Guangxi Yingji as its general partner and has one limited partner, which holds no more than 30% partnership interests therein.

Pingtan Puxin Yingke is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. The general partners of Pingtan Puxin Yingke are Shanghai Puyao Xinye Investment Management Co., Ltd. (上海浦耀信晔投資管理有限公司) (“**Shanghai Puyao**”) and Yingke Innovation, which collectively hold 5.50% partnership interests therein. The limited partners of Pingtan Puxin Yingke are (i) Shanghai International Trust Co., Ltd. (上海國際信託有限公司) (“**Shanghai International Trust**”), which invests on behalf of Shanghai Trust-Puxin Yingke Equity Investment Collective Fund Trust Plan (上海信託-浦信盈科股權投資集合資金信託計劃) and holds 84.50% partnership interests therein; and (ii) Shangxin Asset Management Co., Ltd. (上信資產管理有限公司) (“**Shangxin Asset**”), which holds 10% partnership interests therein. Shanghai Puyao and Shangxin Asset are controlled by Shanghai International Trust, which is controlled by Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600000).

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Qingdao Yingke Value Venture is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment focusing on industries including healthcare, key & core technology and new energy. Qingdao Yingke Value Venture is owned as to 1% and managed by its general partner, Yingke Innovation. Qingdao Yingke has four limited partners, namely Qingdao City Investment Technology Development Co., Ltd. (青島城投創業投資有限公司), Yantai Chuangji Real Estate Co., Ltd. (煙台創吉置業有限公司), Qingdao (Jiaozhou) Urban and Rural Community Construction Investment Co., Ltd. (青島(膠州)城鄉社區建設投資有限公司) and Qingdao Huiquan Private Capital Management Co., Ltd. (青島匯泉民間資本管理有限公司), holding approximately 86.00%, 10.00%, 2.00% and 1.00% of the partnership interests in Qingdao Yingke Value Venture, respectively. All the aforesaid limited partners of Qingdao Yingke Value Venture are ultimately controlled by the Qingdao SASAC.

Mr. Qian Mingfei has over 20 years of capital market experience and investment management experience, and was involved in a number of leading investment projects in the biotech sector, including, among others, Chengdu Kanghua Biological Products Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300841) and Shanghai Sanyou Medical Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688085). Yingke Innovation had over RMB10 billion under management as of the Latest Practicable Date and is therefore a Sophisticated Investor.

To the best knowledge of the Directors, each of Qingdao Yingke Dingxin No. 1, Zibo Yingke Growth No. 2, Pingtan Puxin Yingke, Qingdao Yingke Value Venture and their ultimate beneficial owners is an Independent Third Party.

Sealand Innovation

Each of Sealand Yuchai, Zhuzhou Sealand Guochuang and Shenzhen Sealand No. 5 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Each of Sealand Yuchai, Zhuzhou Sealand Guochuang and Shenzhen Sealand No. 5 is managed by its general partner, Sealand Innovation Capital Investment Management Co., Ltd. (國海創新資本投資管理有限公司) (“**Sealand Innovation**”). Sealand Jingheng is a limited liability company established under the laws of the PRC, which is principally engaged in equity investment. Sealand Jingheng is owned as to 80.00% by Sealand Innovation. Sealand Innovation is wholly owned by Sealand Securities Co., Ltd. (國海證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000750).

Sealand Yuchai is owned as to approximately 58.82% by Sealand Innovation as its general partner and has two limited partners, neither of which holds more than 30% partnership interests therein.

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Zhuzhou Sealand Guochuang is owned as to approximately 19.95% by Sealand Innovation as its general partner and has two limited partners, namely (i) Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. (株洲市國有資產投資控股集團有限公司), holding approximately 46.54% partnership interests therein, which is ultimately controlled by the Zhuzhou SASAC; and (ii) Zhuzhou Qianjin Pharmaceutical Co., Ltd. (株洲千金藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600479), holding approximately 33.24% partnership interests therein.

Shenzhen Sealand No. 5 is owned as to 20% by Sealand Innovation as its general partner and has two limited partners, namely (i) Guangxi Guangtou Guohong Health Industry Fund Partnership Enterprise (Limited Partnership) (廣西廣投國宏健康產業基金合夥企業(有限合夥)), holding 60% partnership interests therein, which is ultimately controlled by People’s Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府); and (ii) Mr. Zuo Jie (左傑), holding 20% partnership interests therein.

Sealand Innovation focuses on national strategies and high-tech industry development fields including medical health and new materials. As of the Latest Practicable Date, Sealand Innovation had accumulatively managed assets of over RMB20 billion, invested in more than 90 high-quality companies and cultivated a number of industry-leading brands. Sealand Innovation is therefore a Sophisticated Investor.

To the best knowledge of the Directors, each of Sealand Yuchai, Zhuzhou Sealand Guochuang, Shenzhen Sealand No. 5 and Sealand Jingheng and their ultimate beneficial owners is an Independent Third Party.

HLC

HLC is a limited liability company established under the laws of Hong Kong, which is principally engaged in medical and health industry investment. HLC is wholly owned by HLC Partners III L.P., a Cayman Islands incorporated exempted limited partnership, which is held as to 3% by its general partner HLC GP III Company Limited (which is wholly owned by its ultimate beneficial owner, Mr. Wang, Stephen Hui (王暉)) and owned as to 97% by its limited partners, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of HLC and its ultimate beneficial owners is an Independent Third Party.

Jintai Hongyi

Jintai Hongyi is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Jintai Hongyi is owned as to approximately 0.10% and managed by its general partner, Taizhou Shengshi Jintai Investment Fund Management Co., Ltd. (泰州盛世金泰投資基金管理有限公司) (“**Taizhou Shengshi**”), which is owned as to 65% by Jiangsu Shengshi Juxin Private Equity Fund Management Co., Ltd. (江蘇盛世聚鑫私募基金管理有限公司) (“**Jiangsu Shengshi**”) and 35% by Taizhou High Tech Industry Investment Co., Ltd. (泰州市高新產業投資有限公司) (“**Taizhou High Tech**”). Jiangsu

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Shengshi is owned as to (i) 45% by Jiangsu Shengshi Qitong Consulting Management Co., Ltd. (江蘇盛世啟同諮詢管理有限公司), which is ultimately controlled by Mr. Jiang Mingming (姜明明); (ii) 35% by Jiangsu Equity Investment Center Co., Ltd. (江蘇省股權投資中心有限公司), which is ultimately controlled by Department of Finance of Jiangsu Province (江蘇省財政廳); and (iii) 20% by Nanjing Shengshi Qizhi Consulting Center (Limited Partnership) (南京盛世啟智諮詢中心(有限合夥)). Taizhou High Tech is wholly owned by Taizhou Financial Holding Group Co., Ltd. (泰州市金融控股集團有限公司), which is controlled by State-owned Assets Supervision and Administration Commission of the Taizhou Municipal People’s Government (泰州市政府國有資產監督管理委員會) (“**Taizhou SASAC**”). Jintai Hongyi is owned as to approximately 99.90% by its sole limited partner, Taizhou Industrial Investment Fund (Limited Partnership) (泰州市產業投資基金(有限合夥)), which is held as to approximately 0.10% by its general manager, Taizhou Shengshi, and the limited partners of which are Taizhou High Tech, Taizhou Huatai Industrial Holding Co., Ltd. (泰州市華泰工業控股經營有限公司) and Taizhou Financial Holding Group Co., Ltd., each respectively holding approximately 71.36%, 14.27% and 14.27% partnership interests therein.

To the best knowledge of the Directors, each of Jintai Hongyi and its ultimate beneficial owners is an Independent Third Party.

Hangzhou Sanhua Hongdao and Yujun Shanghang

Hangzhou Sanhua Hongdao, formerly known as Hangzhou Sanhua Hongdao Equity Investment Partnership (Limited Partnership) (杭州三花弘道股權投資合夥企業(有限合夥)), is a limited partnership established under the laws of the PRC. Hangzhou Sanhua Hongdao is owned as to approximately 12.23% and managed by its general partners, Mr. Zhang Shaobo (張少波) and Mr. Chen Jinyu (陳金玉). The sole limited partner of Hangzhou Sanhua Hongdao is Sanhua Holding Group Co., Ltd. (三花控股集團有限公司) (“**Sanhua Holding**”), holding approximately 87.77% partnership interests therein. Sanhua Holding is owned by more than 40 shareholders, none of which holds more than 30% of its equity interest. Hangzhou Sanhua Hongdao primarily engages in equity investment in the fields of healthcare, semiconductors and new materials. As of March 31, 2024, its investment portfolio included other pharmaceutical companies such as Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司), a company listed on the Stock Exchange (stock code: 2496), NovoCodex Biopharmaceuticals Co., Ltd. (浙江新碼生物醫藥有限公司), Beijing Health Guard Biotechnology Inc. (北京康樂衛士生物技術股份有限公司) and Genhouse Biomedical (Suzhou) Corporation Limited (勤浩醫藥(蘇州)有限公司).

Yujun Shanghang is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Yujun Shanghang is owned as to 50% and managed by its general partner, Mr. Chen Jinyu. Yujun Shanghang has two limited partners, namely (i) Mr. Xu Jun (徐俊), holding approximately 33.33% partnership interests therein; and (ii) Mr. Pan Zhen (潘朕), holding approximately 16.67% partnership interests therein.

To the best knowledge of the Directors, each of Hangzhou Sanhua Hongdao, Yujun Shanghang and their ultimate beneficial owners is an Independent Third Party.

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Taizhou Transition and Upgrading Fund and Jiangsu Modern Service Fund

Taizhou Transition and Upgrading Fund is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. It is managed by its general partner, Taizhou Yida Huitai Equity Investment Management Enterprise (Limited Partnership) (泰州毅達匯泰股權投資管理企業(有限合夥)) (“**Taizhou Yida**”), the general partner of which is Nanjing Yida Equity Investment Management Enterprise (Limited Partnership) (南京毅達股權投資管理企業(有限合夥)) (“**Nanjing Yida**”), holding 70% partnership interests therein. Nanjing Yida is ultimately controlled by Nanjing Yida Investment Management Co., Ltd. (南京毅達投資管理有限公司) (which is owned by six Independent Third Parties, none of whom holds more than 30% equity interest therein) and Jiangsu Provincial People’s Government (江蘇省人民政府). Taizhou Transition and Upgrading Fund is owned as to approximately 0.95% by Taizhou Yida as its general partner and has ten limited partners, namely (i) Taixing Jinjiang Investment Co., Ltd. (泰興市襟江投資有限公司), holding 38.10% partnership interests therein, which is ultimately controlled by Taizhou SASAC; and (ii) nine other limited partners, which hold approximately 60.95% partnership interests, none of which holds more than 30% partnership interests therein.

Jiangsu Modern Service Fund is a limited partnership under the laws of the PRC, which is principally engaged in equity investment. It is owned as to approximately 0.95% and managed by its general partner, Nanjing Yida. Jiangsu Modern Service Fund has 45 limited partners, namely (i) Jiangsu Government Investment Fund (Limited Partnership) (江蘇省政府投資基金(有限合夥)), holding approximately 31.55% partnership interests therein, which is owned as to approximately 0.02% and managed by its general partner Jiangsu FISCAL Investment Co., Ltd. (江蘇金財投資有限公司) (which is wholly owned by Department of Finance of Jiangsu Province (江蘇省財政廳)) and owned as to approximately 99.98% by Department of Finance of Jiangsu Province as its only limited partner; (ii) Jiangsu High-tech Capital Group Co., Ltd. (江蘇高科技投資集團有限公司), holding approximately 15.77% partnership interests therein, which is ultimately controlled by Jiangsu Provincial People’s Government (江蘇省人民政府); and (iii) 43 other limited partners, which hold approximately 51.73% partnership interests, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Taizhou Transition and Upgrading Fund, Jiangsu Modern Service Fund and their ultimate beneficial owners is an Independent Third Party.

Pharmaceutical City R&D Investment Fund

Pharmaceutical City R&D Investment Fund is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. It is managed by its general partner, Taizhou China Pharmaceutical City New Drug Fund Management Co., Ltd. (泰州中國醫藥城新藥基金管理有限公司) (“**Pharmaceutical City New Drug**”), which is wholly owned by Taizhou Pharmaceutical High Tech Zone Huayin Financial Investment Co., Ltd. (泰州醫藥高新區華銀金融投資有限公司) (“**Taizhou Huayin**”). Taizhou Huayin is ultimately controlled by Taizhou Pharmaceutical High-tech Industrial Development Zone (Taizhou

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Gaogang District) Finance Bureau (District Government State-owned Assets Supervision and Administration Office) (泰州醫藥高新技術產業開發區(泰州市高港區)財政局(區政府國有資產監督管理辦公室)). Pharmaceutical City R&D Investment Fund is owned as to 2% by Pharmaceutical City New Drug as its general partner and has two limited partners, namely (i) Taizhou Huayin, holding approximately 64.67% partnership interests therein; and (ii) Taizhou High Tech, holding approximately 33.33% partnership interests therein, which is ultimately controlled by Taizhou SASAC.

To the best knowledge of the Directors, each of Pharmaceutical City R&D Investment Fund and its ultimate beneficial owners is an Independent Third Party.

Anji Aiweidi and Shangshan Ruoshui

Anji Aiweidi is a limited partnership established under the laws of the PRC, which is principally engaged in business management and information consulting. Anji Aiweidi is owned as to (i) 99% by its general partner, Mr. Lu Yingxu (盧迎旭); and (ii) 1% by its sole limited partner, Ms. Lu Yingli (盧迎莉), the sister of Mr. Lu Yingxu.

Shangshan Ruoshui is a company established under the laws of the PRC with limited liability, which is principally engaged in investment management and consulting for non-securities businesses. Shangshan Ruoshui is owned as to 60% by Mr. Lu Yubo (盧玉波), father of Mr. Lu Yingxu, and 40% by Mr. Lu Yingxu.

To the best knowledge of the Directors, each of Anji Aiweidi, Shangshan Ruoshui and their ultimate beneficial owners is an Independent Third Party.

Songhe Jiyou No. 3

Songhe Jiyou No. 3 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Songhe Jiyou No.3 is owned as to (i) 0.02% by Shenzhen Songhe International Capital Management Partnership (Limited Partnership) (深圳市松禾國際資本管理合夥企業(有限合夥)) (“**Shenzhen Songhe**”) as its general partner; and (ii) 99.98% by Guangzhou Songhe Growth Venture Capital Partnership (Limited Partnership) (廣州市松禾成長創業投資合夥企業(有限合夥)) (“**Guangzhou Songhe**”) as its limited partner. Shenzhen Songhe is owned as to 55% and managed by its general partner, Mr. Luo Fei (羅飛). The general partner of Guangzhou Songhe is Shenzhe Songhe, which holds approximately 1.45% partnership interests, and none of its ten limited partners holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Songhe Jiyou No.3 and its ultimate beneficial owners is an Independent Third Party.

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Shenzhen Co-win Yuanshui

Shenzhen Co-win Yuanshui is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Shenzhen Co-win Yuanshui is managed by its general partner, BioSpiritus (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership) (柏穗(深圳)私募股權基金管理合夥企業(有限合夥)) (“**BioSpiritus**”). BioSpiritus is owned as to (i) 51% by its general partner, BGI Co-win (Shenzhen) Private Equity Investment Fund Management Co., Ltd. (華大共贏(深圳)股權投資基金管理有限公司) (“**BGI Co-win**”), which is in turn owned as to approximately 34.97% by Shenzhen Huada Technology Enterprise Management Co., Ltd. (深圳華大科技企業管理有限公司) and approximately 33.79% by Shenzhen Hua’ao Capital Management Co., Ltd. (深圳華澳資本管理有限公司) (“**Shenzhen Hua’ao**”); and (ii) 49% by its sole limited partner, Xinyu Co-win Hongyi Investment Partnership Enterprise (Limited Partnership) (新餘共贏弘益投資合夥企業(有限合夥)) (“**Xinyu Co-win Hongyi**”), the general partner of which is Shenzhen Hua’ao. Shenzhen Huada Technology Enterprise Management Co., Ltd. is owned as to 99% by Shenzhen Huada Technology Holding Group Co., Ltd. (深圳華大科技控股集團有限公司), which is in turn wholly owned by Mr. Wang Jian (汪建). The limited partners of Xinyu Co-win Hongyi holding more than 30% partnership interests therein are Mr. Li Lei (李雷) (holding 35% partnership interests) and Mr. Liu Yu (劉宇) (holding 34% partnership interests). Shenzhen Co-win Yuanshui is owned as to approximately 1.3% by BioSpiritus as its general partner and has 10 limited partners, which hold approximately 98.7% partnership interests, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Shenzhen Co-win Yuanshui and its ultimate beneficial owners is an Independent Third Party.

Yangzhou Yingdan

Yangzhou Yingdan is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Yangzhou Yingdan is managed by its general partner, Nanjing Herun Zhicheng Private Equity Fund Management Co., Ltd. (南京和潤至成私募基金管理有限公司) (“**Herun Zhicheng PE Fund**”), which is in turn held as to 40% by Nanjing Herun Zhicheng Technology Partnership (Limited Partnership) (南京和潤至成科技合夥企業(有限合夥)) (“**Herun Zhicheng**”) as its largest shareholder. The general partner of Herun Zhicheng is Mr. Nie Tingzai (聶廷再). Yangzhou Yingdan is owned as to 2% by Herun Zhicheng PE Fund as its general partner and has nine limited partners, which hold 98% partnership interests, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Yangzhou Yingdan and its ultimate beneficial owners is an Independent Third Party.

Gongqingcheng Chengshu

Gongqingcheng Chengshu is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Gongqingcheng Chengshu is managed by its general partner, Shanghai Chengshu Capital Co., Ltd. (上海承樹投資管理有限公司) (“**Shanghai Chengshu**”). Shanghai Chengshu is owned as to approximately 46.54% by Mr.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Lou Min (樓民) and approximately 53.46% by other six shareholders, none of which holds more than 30% interest therein. Gongqingcheng Chengshu is owned as to approximately 0.02% by Shanghai Chengshu and has six limited partners, namely (i) Mr. Sun Weiyi (孫偉義), holding approximately 67.96% partnership interests therein; and (ii) five other limited partners, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Gongqingcheng Chengshu and its ultimate beneficial owners is an Independent Third Party.

Hangzhou Fushi

Hangzhou Fushi is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. The general partner of Hangzhou Fushi is Hangshi Qinglian Enterprise Management Consulting (Hangzhou) Co., Ltd. (杭實輕聯企業管理諮詢(杭州)有限公司), holding 0.01% partnership interests therein, which is owned as to 80% by Hangzhou Qinglian Investment Group Co., Ltd. (杭州輕聯投資集團有限公司), 10% by Hangshi Asset Management (Hangzhou) Co., Ltd. (杭實資產管理(杭州)有限公司) and 10% by Hangshi Equity Investment Fund Management (Hangzhou) Co., Ltd. (杭實股權投資基金管理(杭州)有限公司). Hangzhou Qinglian Investment Group Co., Ltd. is wholly owned by Hangzhou Handicraft Cooperative United Agency (杭州市手工業合作社聯合社) (an enterprise established under the PRC laws, collectively owned by all employees). The sole limited partner of Hangzhou Fushi is Hangzhou Industrial Investment Group Co., Ltd. (杭州市實業投資集團有限公司) (which is owned as to 90% by State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People’s Government (杭州市人民政府國有資產監督管理委員會), and 10% by Zhejiang Financial Development Co., Ltd. (浙江省財務開發有限責任公司)), holding 99.99% partnership interests therein.

To the best knowledge of the Directors, each of Hangzhou Fushi and its ultimate beneficial owners is an Independent Third Party.

Gaotejia Ruibao

Gaotejia Ruibao is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Gaotejia Ruibao is managed by its general partner, Shenzhen Gaotejia Hongrui Investment Co., Ltd. (深圳市高特佳弘瑞創業投資有限公司) (“**Gaotejia Hongrui**”), which is owned as to 95% by Shenzhen Gaotejia Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司) (“**Gaotejia Group**”) and ultimately controlled by Mr. Bian Zhuang (卞莊). Founded in 2001, Gaotejia Group focuses on investments in the medical and health industry and has established operation centers in places such as Shenzhen, Shanghai, Beijing, Nanjing and Hong Kong. It has focused on investment in the medical and health field since 2012 and has invested in medical and health enterprises including, among others, VIVA Biotech (stock code: 1873), Akesobio (stock code: 9926), Henlius (stock code: 2696) and Harbour BioMed (stock code: 2142). Gaotejia Ruibao is owned as to approximately 0.74% by Gaotejia Hongrui as its general partner and has 17 limited partners, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Gaotejia Ruibao and its ultimate beneficial owners is an Independent Third Party.

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Yihui Chuangtou and Nanjing Yidao

Yihui Chuangtou is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Yihui Chuangtou is managed by its general partner, Nanjing Changchengit Equity Investment Fund Management Enterprise (Limited Partnership) (南京常呈益股權投資基金管理企業(有限合夥)) (“**Nanjing Changchengyi**”), which is owned as to 10% by Nanjing Benyu as its general partner and 35% by Ms. Guo Yan (郭雁) as its limited partner. Yihui Chuangtou is owned as to approximately 7.35% by Nanjing Changchengyi and 12.25% by Ms. Xu Wenjing (徐文菁) as its general partners and has six limited partners, namely (i) Ms. Guo Yan, holding approximately 31.37% partnership interests in Yihui Chuangtou; and (ii) five other limited partners, holding approximately 49.03% partnership interests, none of which holds more than 30% partnership interests therein.

Nanjing Yidao is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Nanjing Yidao is owned as to approximately 2.04% and managed by its general partner, Nanjing Changchengyi. Nanjing Yidao has five limited partners, namely (i) Qingdao Hengshuo Investment Management Center (Limited Partnership) (青島恒燦投資管理中心(有限合夥)), holding approximately 33.33% partnership interests therein, which is ultimately controlled by Mr. Yan Zurong (鄢祖容); (ii) Hukou Dingsheng Pharmaceutical Investment Fund (Limited Partnership) (湖口鼎盛醫藥投資基金(有限合夥)), holding approximately 31.30% partnership interests therein, which is ultimately controlled by Mr. Guo Haobin (郭浩彬); and (iii) three other limited partners, holding approximately 33.33% partnership interests, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Yihui Chuangtou, Nanjing Yidao and their ultimate beneficial owners is an Independent Third Party.

Dongqi Investment

Dongqi Investment is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Dongqi Investment is owned as to 60% by Ms. Li Yixian (李奕賢) as its general partner and 40% by Mr. Li Yizhuang (李奕莊) as its limited partner, each an Independent Third Party.

To the best knowledge of the Directors, each of Dongqi Investment and its ultimate beneficial owners is an Independent Third Party.

Litian New Drug

Litian New Drug is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Litian New Drug is owned as to (i) 17% by Mr. Liu Zihao (劉子豪) as its general partner, (ii) 45% by Mr. Wang Guangjun (王廣軍) as its largest limited partner, and (iii) 38% by three other limited partners, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Litian New Drug and its ultimate beneficial owners is an Independent Third Party.

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Guangxi Guangtou Guohong

Guangxi Guangtou Guohong is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Guangxi Guangtou Guohong is managed by its general partner, Guangxi Guofu Innovation Equity Investment Fund Management Co., Ltd. (廣西國富創新股權投資基金管理有限公司) (“**Guangxi Guofu Innovation**”). Guangxi Guofu Innovation is owned as to 40% by Guangtou Capital Management Group Co., Ltd. (廣投資本管理集團有限公司) (“**Guangtou Capital**”) and 40% by Shenzhen Liding Fund Management Co., Ltd. (深圳市力鼎基金管理有限責任公司) which is ultimately controlled by Mr. Wu Chaoyang (伍朝陽). Guangtou Capital is owned as to 90% by Guangxi Financial Investment Group Co., Ltd. (廣西金融投資集團有限公司), which is controlled by People’s Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府). Guangxi Guangtou Guohong is owned as to 0.1% by Guangxi Guofu Innovation as its general partner and has two limited partners, namely Guangtou Capital and Guangxi Guangtou Pharmaceutical and Health Industry Group Co., Ltd. (廣西廣投醫藥健康產業集團有限公司) which is indirectly wholly owned by People’s Government of Guangxi Zhuang Autonomous Region, each holding 49.95% partnership interests in Guangxi Guangtou Guohong, respectively.

To the best knowledge of the Directors, each of Guangxi Guangtou Guohong and its ultimate beneficial owners is an Independent Third Party.

Yangzhou Xuantan

Yangzhou Xuantan is a limited liability company established under the laws of the PRC, which is principally engaged in investment activities with its own funds. It is owned as to 60% by Mr. Wu Tao (吳濤) and 40% by Mr. Chen Guangyuan (陳廣元).

To the best knowledge of the Directors, each of Yangzhou Xuantan and its ultimate beneficial owners is an Independent Third Party.

Qingdao Qiandao Yingyue

Qingdao Qiandao Yingyue is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Qingdao Qiandao Yingyue is managed by its general partner, Qiandao Investment Fund Management Co., Ltd. (乾道投資基金管理有限公司) (“**Qiandao Investment**”). Qiandao Investment is wholly owned by Qiandao Investment Holding Group Co., Ltd. (乾道投資控股集團有限公司), which is in turn owned as to approximately 60.78% by Mr. Yan Zurong (鄢祖容) and approximately 39.22% by two other shareholders, none of which holds more than 30% interest in Qiandao Investment. Qingdao Qiandao Yingyue is owned as to approximately 2.23% by Qiandao Investment as its general partner and has 49 limited partners, holding approximately 97.77% partnership interests, none of which holds more than 30% partnership interests therein.

To the best knowledge of the Directors, each of Qingdao Qiandao Yingyue and its ultimate beneficial owners is an Independent Third Party.

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Shenzhen Zhiyou

Shenzhen Zhiyou is a limited partnership established under the laws of the PRC, which is principally engaged in research and development of biotechnology, medical devices and drugs, and import and export of goods and technology. It is owned as to 75% by its general partner Mr. Hu Mingyi (胡明義), and 25% by its only limited partner Mr. Gan Haiming (乾海明).

To the best knowledge of the Directors, each of Shenzhen Zhiyou and its ultimate beneficial owners is an Independent Third Party.

EMPLOYEE OWNERSHIP PLATFORMS

To fully incentivize our employees, maintain the stability of our management team and talent pool and attract high-quality new talent, we established Taizhou Huirong, Taizhou Huilong, Taizhou Huida, Taizhou Huining, Taizhou Huixin and Taizhou Huijia as our Employee Ownership Platforms. Among the Employee Ownership Platforms, (i) Taizhou Huirong, Taizhou Huilong and Taizhou Huida directly held an aggregate of 34,974,593 Shares, representing approximately 9.72% of the issued share capital of our Company as of the Latest Practicable Date; (ii) each of Taizhou Huixin and Taizhou Huining is a limited partner in Taizhou Huida, holding approximately 58.26% and 15.22% partnership interest therein; and (iii) Taizhou Huijia is a limited partner in Taizhou Huixin, holding approximately 14.93% partnership interest therein. Save as disclosed below, each of the limited partners of the Employee Ownership Platforms is an Independent Third Party.

Taizhou Huirong

Taizhou Huirong was established under the laws of the PRC on August 29, 2017, with Jiangsu Tiaoyu acting as its sole general partner. As of the Latest Practicable Date, Taizhou Huirong had 25 limited partners who are current employees of the Group, among whom Mr. He (our executive Director) held approximately 2.60% partnership interests as a limited partner therein. None of the limited partners of Taizhou Huirong holds more than one third of the partnership interests therein.

Taizhou Huilong

Taizhou Huilong was established under the laws of the PRC on August 29, 2017, with Jiangsu Tiaoyu acting as its sole general partner. As of the Latest Practicable Date, Taizhou Huilong had ten limited partners who are current employees of the Group, among whom Mr. An, Mr. He (our executive Directors) and Mr. Feng Hao (封浩) (our Supervisor) held approximately 20.40%, 4.00% and 2.80% partnership interests as limited partners therein, respectively. None of the limited partners of Taizhou Huilong holds more than one third of the partnership interests therein.

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Taizhou Huida

Taizhou Huida was established under the laws of the PRC on December 21, 2020, with Jiangsu Tiaoyu acting as its sole general partner. As of the Latest Practicable Date, Taizhou Huida had 48 limited partners, including Taizhou Huixin, Taizhou Huining and 46 current employees of the Group, among whom, (i) Mr. An, Mr. He (our executive Directors), Mr. Feng Hao and Mr. Wang Wei (王威) (our Supervisors) held approximately 2.17%, 0.87%, 0.52%, and 0.35% partnership interests as limited partners therein, respectively; and (ii) each of Taizhou Huixin and Taizhou Huining held approximately 58.26% and 15.22% partnership interests as limited partners therein, respectively. Apart from Taizhou Huixin, none of the limited partners of Taizhou Huida holds more than one third of the partnership interests therein.

Taizhou Huining

Taizhou Huining was established under the laws of the PRC on September 22, 2021, with Jiangsu Tiaoyu acting as its sole general partner. As of the Latest Practicable Date, Taizhou Huining had 44 limited partners who are current employees of the Group, among whom, Mr. An (our executive Director) held approximately 20.57% partnership interests as a limited partner therein. None of the limited partners of Taizhou Huining holds more than one third of the partnership interests therein.

Taizhou Huixin

Taizhou Huixin was established under the laws of the PRC on September 22, 2021, with Jiangsu Tiaoyu acting as its sole general partner. As of the Latest Practicable Date, Taizhou Huixin had 48 limited partners, including Taizhou Huijia and 47 current employees of the Group, among whom, (i) Mr. An, Ms. Li Runxiang (李潤香) and Mr. He, each of whom is an executive Director, held approximately 12.39%, 5.97% and 2.99% partnership interests as limited partners therein, respectively; (ii) Mr. Feng Hao, our Supervisor, held approximately 2.54% partnership interests as a limited partner therein, respectively; and (iii) Taizhou Huijia held approximately 14.93% partnership interest as a limited partner therein. None of the limited partners of Taizhou Huixin holds more than one third of the partnership interests therein.

Taizhou Huijia

Taizhou Huijia was established under the laws of the PRC on June 24, 2022, with Jiangsu Tiaoyu acting as its sole general partner. As of the Latest Practicable Date, Taizhou Huijia had 46 limited partners who are current employees of the Group, among whom, Mr. An (our executive Director) held approximately 25.00% partnership interests as a limited partner therein. None of the limited partners of Taizhou Huijia holds more than one third of the partnership interests therein.

For further details of our Employee Incentive Schemes under the Employee Ownership Platforms, see “Appendix VI—Statutory and General Information—D. Employee Incentive Schemes” to this document for details.

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CONCERT PARTY ARRANGEMENT AND CONTROLLING SHAREHOLDER GROUP

On December 12, 2022, Mr. An, Jiangsu Tiaoyu and Mr. He entered into the Concert Party Agreement, pursuant to which Mr. He confirmed and agreed that he has acted and will continue to act in concert with Mr. An, Jiangsu Tiaoyu and the Directors nominated by each of them at the general meetings and Board meetings (as the case may be) in respect of the management and operations of the Company for a period from January 1, 2020 until 36 months after the signing date of the Concert Party Agreement (being December 12, 2022) or, in the event when our Shares are publicly [REDACTED], 36 months after such [REDACTED]. In particular, Mr. He has agreed, among others, that (i) he shall reach consensus with Mr. An and Jiangsu Tiaoyu before voting unanimously at the general meetings or Board meetings (as the case may be); and (ii) in the event consensus cannot be reached among the parties, Mr. He shall follow the instruction of Mr. An and Jiangsu Tiaoyu.

In light of the above and considering that Jiangsu Tiaoyu is the general partner of each of the Employee Ownership Platforms, as of the Latest Practicable Date, Mr. An, Jiangsu Tiaoyu, Mr. He and the Employee Ownership Platforms were collectively entitled to exercise an aggregate of approximately 45.55% of the voting rights in our Company, and will constitute a group of Controlling Shareholders upon Listing. See “Relationship with our Controlling Shareholders” for details.

PREVIOUS A-SHARE LISTING ATTEMPT

In connection with the proposed listing of our Shares on the Shanghai Stock Exchange Science and Technology Innovation Board (“SSE STAR Market”) (the “**Previous A-Share Listing Attempt**”), we entered into a tutoring engagement agreement with the tutoring agent in March 2022. In June 2023, our Company submitted an application to the CSRC in relation to the Previous A-Share Listing Attempt. In September 2023, we voluntarily withdrew the application made with the SSE STAR Market, having considered the active fundraising activities within the biotechnology sector on the Stock Exchange, our future strategies to grasp opportunities in the international market, and the uncertain listing timetable in STAR Market. Prior to such voluntary withdrawal of the Previous A-Share Listing Attempt, we had not received any comments or issues from the relevant regulatory authorities in the PRC in relation to the Previous A-Share Listing Attempt.

To the best of our Directors’ knowledge, information and belief, our Directors are not aware of any material matter relating to the Previous A-Share Listing Attempt, which may materially and adversely affect the suitability of our Company to list its H Shares on the Stock Exchange and should be brought to the attention of the Stock Exchange, its Shareholders or prospective [REDACTED].

Based on the independent due diligence work performed by the Joint Sponsors and the information and documents made available to the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that could reasonably cast doubt on the Directors’ views set out above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

As of the Latest Practicable Date and immediately after completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised), the summary of the capitalization of our Company is set out as follows:

Shareholder	As of the Latest Practicable Date		Upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED]			
	Number of Shares	Percentage of shareholding	Number of H Shares	Number of Unlisted Shares	Total number of Shares	Percentage of shareholding
Controlling Shareholder						
Group						
Jiangsu Tiaoyu	112,743,611	31.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. He	16,267,253	4.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Huida	18,707,341	5.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Huirong	8,133,626	2.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Huilong	8,133,626	2.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	163,985,457	45.55%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Shareholder						
Shanghai Yijiucheng	26,743,364	7.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] Investors						
Jiequan Gaotejia	29,708,884	8.25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wenzhou Investment						
Zhuzhou National						
Innovation	9,645,017	2.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pingtian Wenzhou Hangshi	8,593,339	2.39%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pingtian Wenzhou Ruixi	1,719,449	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuzhou Wenzhou Junzhe	1,712,942	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yingke Innovation						
Qingdao Yingke Value						
Venture	12,890,009	3.58%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Yingke Dingxin						
No. 1	1,744,500	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pingtian Puxin Yingke	1,718,635	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zibo Yingke Growth No. 2	833,534	0.23%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sealand Innovation						
Zhuzhou Sealand						
Guochuang	6,015,305	1.67%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Sealand No. 5	4,232,251	1.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sealand Yuchai	3,591,159	1.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sealand Jingheng	2,052,114	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HLC	12,030,772	3.34%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jintai Hongyi	9,903,016	2.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Shareholder	As of the Latest Practicable Date		Upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED]			
	Number of Shares	Percentage of shareholding	Number of H Shares	Number of Unlisted Shares	Total number of Shares	Percentage of shareholding
Hangzhou Sanhua Hongdao and Yujun Shanghang						
Hangzhou Sanhua Hongdao	6,586,611	1.83%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yujun Shanghang	2,148,091	0.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Transition and Upgrading Fund and Jiangsu Modern Service Fund						
Jiangsu Modern Service Fund	3,078,252	0.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Transition and Upgrading Fund	3,078,252	0.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pharmaceutical City R&D Investment Fund	6,156,342	1.71%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Anji Aiweidi and Shangshan Ruoshui						
Anji Aiweidi	4,066,813	1.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shangshan Ruoshui	2,052,114	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Songhe JiYou No. 3	4,296,670	1.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Co-win Yuanshui . .	4,137,413	1.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangzhou Yingdan	4,115,615	1.14%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Chengshu . .	3,437,271	0.95%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Fushi	3,345,361	0.93%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gaotejia Ruibao	3,300,951	0.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yihui Chuangtou and Nanjing Yidao						
Yihui Chuangtou	2,377,459	0.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Yidao	859,399	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dongqi Investment	3,028,149	0.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Litian New Drug	2,352,895	0.65%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangxi Guangtou Guohong .	1,718,635	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangzhou Xuantan	1,626,725	0.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Qiandao Yingyue . .	859,399	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Zhiyou	257,836	0.07%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Public Shareholders	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	360,000,000	100%	[REDACTED]	[REDACTED]	[REDACTED]	100%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Public Float

(1) Each of Jiangsu Tiaoyu, Mr. He, Taizhou Huirong, Taizhou Huilong and Taizhou Huida is a member of the Controlling Shareholder Group and is therefore a core connected person of our Company; (2) Shanghai Yijiucheng is owned as to 10.00% and 70.00% to Mr. Cheng, our non-executive Director, and Ms. Shi Fanhui, Mr. Cheng’s spouse, respectively. Therefore, Shanghai Yijiucheng is a core connected person of our Company; and (3) Wenzhou Investment, which is ultimately controlled by Mr. Wang Shuguang, our Supervisor, is the general partner of Pingtan Wenzhou Ruixi, Pingtan Wenzhou Hangshi, Zhuzhou National Innovation and Zhuzhou Wenzhou Junzhe. Therefore, each of Pingtan Wenzhou Ruixi, Pingtan Wenzhou Hangshi, Zhuzhou National Innovation and Zhuzhou Wenzhou Junzhe is a core connected person of our Company. An aggregate of [REDACTED] H Shares converted from Unlisted Shares held by Jiangsu Tiaoyu, Mr. He, Taizhou Huirong, Taizhou Huilong, Taizhou Huida, Shanghai Yijiucheng, Pingtan Wenzhou Ruixi, Pingtan Wenzhou Hangshi, Zhuzhou National Innovation and Zhuzhou Wenzhou Junzhe, representing approximately 45.52% of our total issued Shares as of the Latest Practicable Date or approximately [REDACTED] of our total issued Shares upon Listing (assuming the [REDACTED] is not exercised), will not be counted as part of the public float of our Company in accordance with Rule 8.08 of the Listing Rules.

In addition, an aggregate of [REDACTED] Unlisted Shares that will not be converted into H Shares, representing approximately [REDACTED] of our total issued Shares as of the Latest Practicable Date or approximately [REDACTED] of our total issued Shares upon Listing (assuming the [REDACTED] is not exercised), will not be counted as part of the public float of our Company.

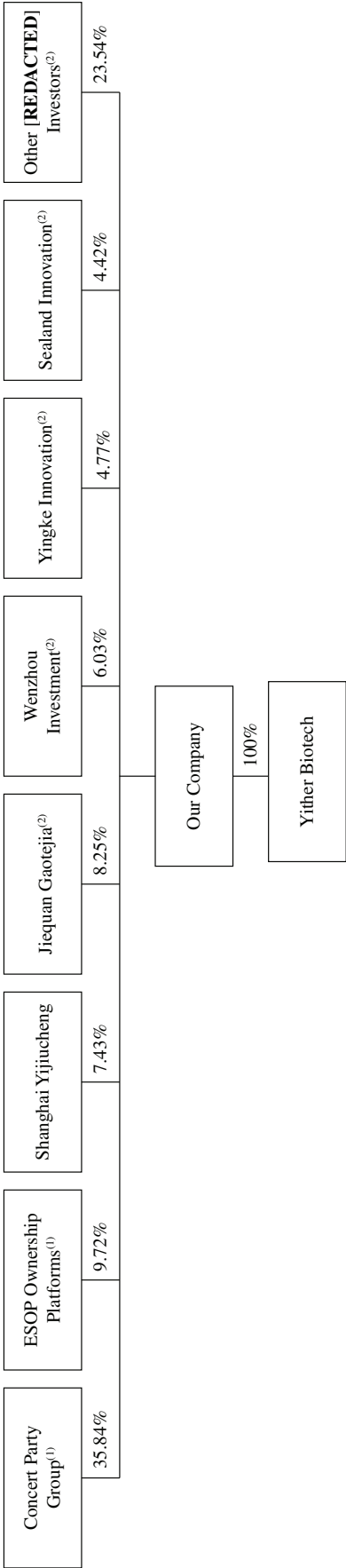
To the best knowledge and information of our Directors, taking into account the conversion of Unlisted Shares into H Shares upon Listing, [REDACTED] H Shares will be counted towards the public float of our Company in accordance with Rule 8.08 of the Listing Rules, representing approximately [REDACTED] of our total issued Shares upon Listing (assuming the [REDACTED] is not exercised). Over 25% of the total issued share capital of our Company with a market capitalization of substantially over HK\$375 million will be held by the public upon completion of the [REDACTED] in accordance with Rule 8.08(1)(a) and Rule 18A.07, respectively, of the Listing Rules. See “Share Capital” for further details of the Conversion of Unlisted Shares into H Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the completion of the [REDACTED]:



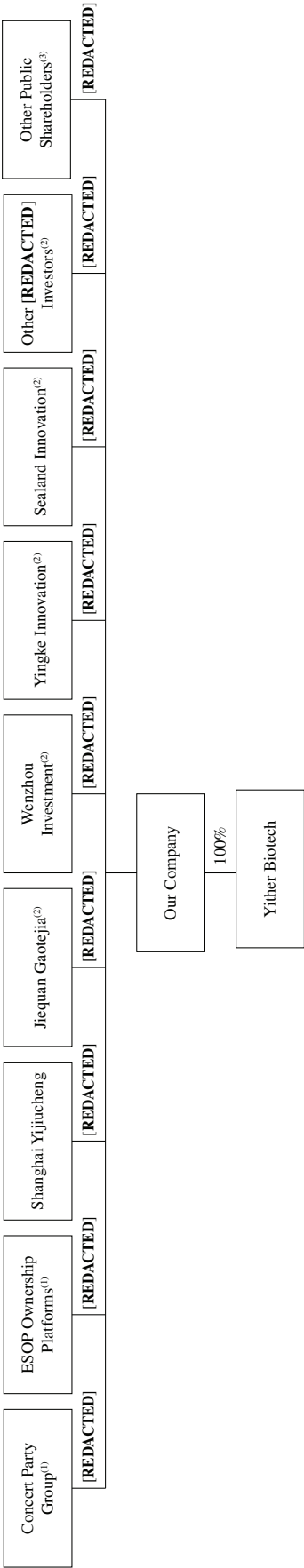
Notes:

- (1) As of the Latest Practicable Date, the Concert Party Group consisted of Mr. An, Jiangsu Tiaoyu, and Mr. He collectively, and the ESOP Ownership Platforms consisted of Taizhou Huida, Taizhou Huijia, Taizhou Huilong, Taizhou Huining, Taizhou Huirong and Taizhou Huixin. See “—Concert Party Arrangement and Controlling Shareholder Group” for the details of Concert Party Group and “—Employee Ownership Platforms” for the details of ESOP Ownership Platforms. The Concert Party Group and ESOP Ownership Platforms form the Controlling Shareholder Group of our Company. See “Relationship with our Controlling Shareholders” for details.
- (2) For the details of the background information of Jiequan Gaotejia, Wenzhou Investment, Yingke Innovation, Sealand Innovation and other [REDACTED] Investors, see “—[REDACTED] Investments” for details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately After Completion of the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

- (1)-(2) Please refer to the notes in “—Shareholding and Corporate Structure—Corporate Structure Immediately Before the [REDACTED]” above.
- (3) The Shares held by these other public Shareholders are H Shares, which will be counted towards the public float together with [REDACTED] H Shares to be converted from Unlisted Shares. See “Share Capital” for further details of the conversion of Unlisted Shares into H Shares.