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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

We are a clinical-stage, innovation-driven pharmaceutical technology company headquartered in Guangzhou, China. We are committed to the development and commercialisation of new drugs with advanced formulations featuring dissolving microneedle drug delivery and nasal inhalation drug delivery, designed to address the limitations of traditional routes of administration. Our achievements have been enabled under the leadership of Dr. Wu, who is one of the inventors behind our key patents and is responsible for the overall strategic planning, business direction and operational management of our Company.

### MILESTONES

Set out below are the significant milestones of our corporate and business development since our establishment up to the Latest Practicable Date:

<u>Year</u>	<u>Event</u>
2007	Our Company was established in the PRC
2012	Our Company commenced R&D on our inhalation drug formulation platform technologies, including nasal inhalation drug spray
2014	We received High and New Technology* (國家高科技企業) certificate collectively issued by Department of Science and Technology of Guangdong Province, Department of Finance of State Administration Taxation of Guangdong Province, Local Taxation Bureau of Guangdong Province (廣東省科學技術廳、廣東省財政廳、廣東省國家稅務局、廣東省地方稅務局)
2015	Our Company commenced R&D on microneedle drug formulation platform technology
2016	We were certified as the 2015 Guangzhou Enterprise R&D Institution* (廣州市企業研究開發機構 (2015年度)) by Guangzhou Municipal Science and Technology Innovation Commission* (廣州市科技創新委員會)
2018	We were honoured as the 2018 China’s Fastest-Growing Innovative Pharmaceutical Enterprise* (2018年度中國最具成長力科技創新型醫藥企業) by Pharmaceutical Preparations Professional Committee of Chinese Pharmaceutical Association, China Pharmaceutical Industry Information Center* (中國藥學會藥物製劑專業委員會、中國醫藥工業信息中心)

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Year	Event
2020	Our new R&D headquarters was operational
2022	We initiated the R&D of Dexmedetomidine Hydrochloride Microneedle Patch and XJN010  We completed Series A Financing with Yuexiu Redhill  We completed Series A+ Financing
2023	We were recognized as the 2023 Guangdong Provincial Intellectual Property Demonstration Enterprise* (2023年廣東省知識產權示範企業) by Guangdong IP Protection Association (廣東省知識產權保護協會)
2024	Our Company was recognised as the National “Little Giant” Enterprise for Specialised, Innovative, and High-Tech firms* (國家級專精特新“小巨人”企業) by Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)  We obtained IND approvals for the Dexmedetomidine Hydrochloride Microneedle Patch in April and XJN010 in August
2025	We were recognized as the Guangzhou Postdoctoral Innovation Practice Base* (廣州市博士後創新實踐基地) by Guangzhou Municipal Human Resources and Social Security Bureau (廣州市人力資源和社會保障局)  In August, Dexmedetomidine Hydrochloride Microneedle Patch initiated the Phase II clinical trials  In August, we initiated the Phase II clinical trials for XJN010  We completed Series B Financing and Series C Financing  Our Company was converted into a joint stock limited company and renamed  Our Company was recognized as the Guangdong Province Engineering Research Center for Medical Microneedles* (廣東省藥物微針工程技術研究中心) by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳)

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### OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, details of our principal subsidiaries are set forth below:

Subsidiaries	Date of establishment	Place of establishment	Approximate percentage of ownership interest	Registered capital	Principal activities
Jiangsu Hyken Pharm Co., Ltd. (江蘇恒濟醫藥有限公司). . . . .	July 24, 2024	PRC	100%	RMB60,000,000	Chemical Pharmaceutical Manufacturing
Guangzhou Novaken Pharmaceutical Research Institute Co., Ltd. (廣州 新濟生物醫藥研究院有限公司) .	September 13, 2020	PRC	100%	RMB12,000,000	Pharmaceutical research and development

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as of the Latest Practicable Date, we have not conducted any major acquisitions, disposals or mergers that we consider to be material to us.

### CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

#### (1) Establishment of our Company

Our Company was established in the PRC as a limited liability company on November 14, 2007, with an initial registered capital of RMB1,000,000 where each of Dr. Wu and Ms. Qin Haixia (覃海霞) (“**Ms. Qin**”) contributed RMB500,000 and held 50% of our Company’s then equity interest. Dr. Wu and Ms. Qin became acquainted with each other through the referral of a fellow professional in the same industry. Ms. Qin remained as a passive investor of our Company with no active role in the business operations. As of November 12, 2007, all the registered capital has been paid up.

#### (2) Subsequent Major Capital Changes and Equity Transfers

##### (a) 2010 Equity Transfer

Pursuant to an equity transfer agreement dated 18 December 2009 entered into between Dr. Wu and Ms. Qin, Ms. Qin transferred her 45% equity interest in our Company to Dr. Wu at nil consideration as Ms. Qin intended to pursue other business opportunities. The consideration was determined by the parties after arm’s length negotiations based on the then registered capital of our Company considering our Company was still at its early research and development stage. Upon

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completion of the registration of business changes relating to this equity transfer on 6 January 2010, our Company was owned by Dr. Wu and Ms. Qin as to 95% and 5%, respectively, with a registered capital of RMB1,000,000, with all registered capital paid up.

***(b) Shareholding changes prior to Series A Financing***

After a series of shareholding changes, including equity transfers, capital increase, nominee arrangements of minority shareholders, and the termination thereof, immediately before Series A Financing in April 2022, the shareholding structure of our Company was as follows:

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Shareholders	Registered capital	
	subscribed for	Equity interest
	<i>(RMB)</i>	<i>(%)</i>
Dr. Wu . . . . .	4,712,584	38.41
Guangzhou Shanji Investment Consulting Partnership (Limited Partnership)* (廣州市善濟投資諮詢企業(有限合夥)) (“ <b>Shanji Investment</b> ”) <sup>(1)</sup> . . . . .	1,766,980	14.40
Guangzhou Guangji Investment Biopharmaceutical Investment Enterprise (Limited Partnership)* (廣州廣濟生物醫藥投資合夥企業(有限合夥)) (i.e. Guangji Investment) <sup>(2)</sup> . . . . .	1,227,069	10.00
Guangzhou Minji Investment Consulting Co., Ltd.* (廣州民濟投資諮詢有限公司) (“ <b>Minji Investment</b> ”) <sup>(3)</sup> . . . . .	1,104,362	9.00
Guangzhou Deji Investment Consulting Partnership (Limited Partnership)* (廣州德濟投資諮詢合夥企業(有限合夥)) (“ <b>Deji Investment</b> ”) <sup>(4)</sup> . . . . .	1,104,362	9.00
Guangzhou Yuexiu Redhill Venture Capital Fund Partnership (L.P.) (廣州越秀區丹麓創業投資基金合夥企業(有限合夥)) (“ <b>Yuexiu Redhill</b> ”) <sup>(5)</sup> . . . . .	911,712	7.43
Mr. Chen Jian (陳劍) <sup>(6)</sup> . . . . .	410,436	3.34
Guangzhou Houji Investment Biopharmaceutical Investment Enterprise (Limited Partnership)* (廣州厚濟生物醫藥投資合夥企業(有限合夥)) (“ <b>Houji Investment</b> ”) <sup>(7)</sup> . . . . .	392,656	3.20
Mr. Kong Zhenyong (孔鎮勇) <sup>(8)</sup> . . . . .	331,309	2.70
Mr. Zhang Jun (張軍) <sup>(9)</sup> . . . . .	165,654	1.35
Yujiang Yunsheng Enterprise Management Centre (Limited Partnership)* (余江縣允升企業管理中心(有限合夥)) (“ <b>Yujiang Yunsheng</b> ”) <sup>(10)</sup> . . . . .	110,436	0.90
Guangzhou Fengbang Consulting Co., Ltd.* (廣州豐邦諮詢有限公司) (“ <b>Fengbang Consulting</b> ”) <sup>(11)</sup> . . . . .	33,131	0.27
<b>Total</b> . . . . .	<b>12,270,691</b>	<b>100</b>

*Notes:*

(1) Shanji Investment is a limited partnership established under the laws of the PRC and is controlled by Dr. Wu as its general partner, who owns 37.50% of the partnership interest. As of the Latest Practicable Date, Shanji Investment had six limited partners, namely, Mr. Li Dechao (李德超) (an Independent Third Party), Mr. Chen Hangping (陳航平) (a current employee of the Company), Ms. Nie Jinyuan (聶金媛) (a current employee of the Company), Dr. Pan Xin, Ms. Li Manqing (李蔓青) (a current employee of the Company) and Ms. Jia Lu, holding 31.25%, 12.50%, 6.25%, 6.25%, 4.69% and 1.56%, respectively, of the partnership interests in Shanji Investment. Shanji Investment was set up principally as a shareholding platform of Dr. Wu at the early stage of our development.

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- (2) Guangji Investment is the Employee Incentive Platform of our Company. For further details, please see the paragraph titled “— Employee Incentive Platform” in this section.
- (3) Minji Investment is a limited liability company established under the laws of the PRC and its equity interest is owned as to 99% by Dr. Wu and 1% by Dr. Pan Xin, respectively. Minji Investment was set up principally as a shareholding platform of Dr. Wu at the early stage of our development.
- (4) Deji Investment is a limited partnership established under the laws of the PRC and is controlled by Dr. Wu as its general partner, who owns 40.92% of the partnership interest. As of the Latest Practicable Date, Deji Investment had eight limited partners, including (i) Mr. Zhang Jiayi (張家義), Mr. Zhou Hui (周輝), Mr. Liu Lei (劉磊), Zhuhai Hengqin Yuandian Junren Venture Capital Center (Limited Partnership)\* (珠海橫琴原點君仁創業投資中心(有限合夥)), Mr. Zhao Hui (趙輝), Guangzhou Huguang Tongchen Business Management Limited Liability Company\* (廣州和光同塵商務管理有限責任公司), Mr. Kong Lei (孔雷), all being Independent Third Parties; and (ii) Mr. Pang Hao (龐浩), a former director of a subsidiary of our Company, with their respective partnership interests in Deji Investment ranging from approximately 2.63% to 17.54%. Deji Investment was set up principally as a shareholding platform for external investors.
- (5) For further details of Yuexiu Redhill, please refer to the paragraph headed “— Pre-[REDACTED] Investments — (d) Information about our Pre-[REDACTED] Investors” in this section.
- (6) For the background information on Mr. Chen Jian, see the paragraph titled “— Pre-[REDACTED] Investments —(d) Information about Our Pre-[REDACTED] Investors” in this section.
- (7) Houji Investment is a limited liability partnership set up under the laws of the PRC, with its general partner being Mr. Rao Hangzhou (饒杭州), the director of investment and financing and one of the joint company secretaries of our Company who holds approximately 1.29% of the partnership interest. As of the Latest Practicable Date, Houji Investment had eight limited partners, namely Ms. Zhao Guichen (趙桂郴), Ms. Li Guofeng (黎國鳳), Mr. Liang Zhisheng (梁智盛), Ms Dong Tingyu (董婷玉), Mr. Che Xu (車旭), Mr. Li Guohui (李國輝), Mr. Fang Shaoyu (方韶昱) and Mr. Fu Jianping (傅劍平), with their respective partnership interests in Houji Investment ranging from approximately 2.23% to 25.47%. To the best knowledge of our Directors, all of the limited partners of Houji Investment are Independent Third Parties.
- (8) In August 2016, it was resolved that our Company’s registered capital be increased from RMB10,000,000 to RMB11,043,622 with 11 investors agreed to subscribe for the increased registered capital at an aggregated consideration of RMB1,778,000 (“**Series Angel Financing**”). Mr. Kong Zhenyong (孔鎮勇) is one of the individual investors in Series Angel Financing subscribing increased registered capital of RMB331,309 in our Company at a consideration of RMB564,444. The considerations were determined by the parties after arm’s length negotiations based on the then registered capital of our Company and having taken into account that our Company was still at its early research and development stage and was loss-making. The registration of business changes relating to the said capital increase was completed on August 22, 2016. For the background information on Mr. Kong Zhenyong, see the paragraph titled “— Pre-[REDACTED] Investments — (d) Information about Our Pre-[REDACTED] Investors” in this section.
- (9) Mr. Zhang Jun (張軍) is an individual investor in Series Angel Financing subscribing the increased registered capital of RMB165,654 in our Company at a consideration of RMB282,222. The considerations were determined by the parties after arm’s length negotiations based on the then registered capital of our Company and having taken into account that our Company was still at its early research and development stage and was loss-making. The registration of business changes relating to the said capital increase was completed on August 22, 2016. For the background information on Mr. Kong Zhenyong, see the paragraph titled “— Pre-[REDACTED] Investments — (d) Information about Our Pre-[REDACTED] Investors” in this section.

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- (10) For the background information on Yujiang Yunsheng, see the paragraph titled “— Pre-[REDACTED] Investments — (d) Information about Our Pre-[REDACTED] Investors” in this section.
- (11) For the background information on Fengbang Consulting, see the paragraph titled “— Pre-[REDACTED] Investments — (d) Information about Our Pre-[REDACTED] Investors” in this section.

### (c) *Series A Financing*

On 1 April 2022, it was resolved at a shareholders’ meeting that the registered capital of our Company be increased from RMB12,270,691 to RMB13,673,056. The increased capital of RMB1,402,365 was subscribed by Yuexiu Redhill, at a consideration of RMB40,000,000, among which RMB1,402,365 was recorded as the registered capital of our Company and the rest was recorded as the capital reserve of our Company. The registration of business changes relating to the said transfers was completed on 2 April 2022.

Upon completion of the Series A Financing, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Equity interest
	(RMB)	(%)
<b>Controlling Shareholder Group</b>		
Dr. Wu <sup>(1)</sup> . . . . .	4,712,584	34.47
Shanji Investment <sup>(1)</sup> . . . . .	1,766,980	12.92
Guangji Investment <sup>(1)</sup> . . . . .	1,227,069	8.97
Minji Investment <sup>(1)</sup> . . . . .	1,104,362	8.08
Deji Investment <sup>(1)</sup> . . . . .	1,104,362	8.08
<b>Other Shareholders</b>		
Yuexiu Redhill . . . . .	2,314,077	16.92
Mr. Chen Jian . . . . .	410,436	3.00
Houji Investment . . . . .	392,656	2.87
Mr. Kong Zhenyong . . . . .	331,309	2.42
Mr. Zhang Jun . . . . .	165,654	1.21
Yujiang Yunsheng . . . . .	110,436	0.81
Fengbang Consulting . . . . .	33,131	0.24
<b>Total</b> . . . . .	<b>13,673,056</b>	<b>100</b>

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*Note:*

1. Dr. Wu, Shanji Investment (being a limited partnership controlled by Dr. Wu as its general partner), Guangji Investment (being the Employee Incentive Platform controlled by Dr. Wu as its general and executive partner) Minji Investment (being a company owned as to 99% by Dr. Wu and 1% by Dr. Pan Xin), and Deji Investment (being a limited partnership controlled by Dr. Wu as its general partner) collectively were interested in approximately 72.52% of the equity interest in the Company.

*(d) Series A+ Financing*

On 12 May 2022, it was resolved at a shareholders’ meeting of our Company that the registered capital of our Company be increased from RMB13,673,056 to RMB14,007,906. The increased capital of RMB334,850 was subscribed by Yangzhou Yaorongquan Venture Capital Enterprise (Limited Partnership) (揚州藥融圈創業投資合夥企業(有限合夥)) (“**Yangzhou Yaorongquan**”), at a consideration of RMB12,000,000, among which RMB334,850 was recorded as the registered capital of our Company and the rest was recorded as the capital reserve of our Company (“**Series A+ Financing**”). For the background information of Yangzhou Yaorongquan, please refer to the paragraph headed “— Pre-[REDACTED] Investments — (d) Information about our Pre-[REDACTED] Investors” in this section.

Upon completion of the Series A+ Financing, the shareholding structure of our Company was as follows:

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Shareholders	Registered capital subscribed for	Equity interest
	(RMB)	(%)
<b>Controlling Shareholder Group</b>		
Dr. Wu <sup>(1)</sup> . . . . .	4,712,584	33.64
Shanji Investment <sup>(1)</sup> . . . . .	1,766,980	12.61
Guangji Investment <sup>(1)</sup> . . . . .	1,227,069	8.76
Minji Investment <sup>(1)</sup> . . . . .	1,104,362	7.88
Deji Investment <sup>(1)</sup> . . . . .	1,104,362	7.88
<b>Other Shareholders</b>		
Yuexiu Redhill . . . . .	2,314,077	16.52
Mr. Chen Jian . . . . .	410,436	2.93
Houji Investment . . . . .	392,656	2.80
Yangzhou Yaorongquan . . . . .	334,850	2.39
Mr. Kong Zhenyong . . . . .	331,309	2.37
Mr. Zhang Jun . . . . .	165,654	1.18
Yujiang Yunsheng . . . . .	110,436	0.79
Fengbang Consulting . . . . .	33,131	0.24
<b>Total</b> . . . . .	<b>14,007,906</b>	<b>100</b>

Note:

- Dr. Wu, Shanji Investment (being a limited partnership controlled by Dr. Wu as its general partner), Guangji Investment (being the Employee Incentive Platform controlled by Dr. Wu as its general and executive partner) Minji Investment (being a company owned as to 99% by Dr. Wu and 1% by Dr. Pan Xin), and Deji Investment (being a limited partnership controlled by Dr. Wu as its general partner) collectively were interested in approximately 70.77% of the equity interest in the Company.

**(e) Capital Increase in 2023**

On 7 October 2023, it was resolved at a shareholders’ meeting of our Company that the registered capital of our Company be increased from RMB14,007,906 to RMB14,474,836. The increased capital of RMB466,930 was subscribed by Guangzhou Baiji Biopharmaceutical Investment Enterprise (Limited Partnership)\* (廣州百濟生物醫藥投資合夥企業(有限合夥)) (“**Baiji Investment**”), at a consideration of RMB16,733,326, among which RMB466,930 was recorded as the registered capital of our Company and the rest was recorded as the capital reserve of our Company. Baiji Investment is a limited partnership established under the laws of the PRC and is controlled by Dr. Wu as its general partner who owned approximately 0.05% of the partnership interest. As of the Latest Practicable Date, Baiji Investment had two limited partners, namely, Dauble Sky Investments Limited (德天投資有限公司), a company wholly owned by Mr.

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Yang Tianrun, an Independent Third Party, and Dr. Pan Xin, holding approximately 99.94% and 0.01%, respectively, of the partnership interests in Baiji Investment. Baiji Investment was set up principally as a shareholding platform of Dr. Wu.

### (f) Series B Financing

Our Company underwent Series B Financing from July 2024 to August 2025 through capital increases (“**Series B Financing**”). Pursuant to the capital increase agreements dated 23 July 2024, 23 December 2024, 27 June 2025, and 7 August 2025, respectively, the registered capital of our Company was increased to RMB19,953,361 and the following Series B Financing investors agreed to subscribe for a total amount of RMB5,478,525 in the registered capital of our Company at an aggregate consideration of RMB190,000,000. The respective subscription amount and consideration paid by the subscribers in Series B Financing are set out below:

Date of Shareholders' Meetings	Date of Capital Increase		Registered capital subscribed for	Consideration	Basis of consideration
	Agreements	Subscribers <sup>(1)</sup>			
October 30, 2024	July 23, 2024	Lianyungang Economic and Technological Development Area Xinchengxin Medical Investment Partnership (Limited Partnership) 連雲港經濟技術開發區新誠新醫藥投資合夥企業(有限合夥) (“Xincheng New Medical”)	865,030	30,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company
	July 23, 2024	Lianyungang Jinkong Modern Services Investment Fund Partnership (Limited Partnership)* 連雲港市金控現代服務業投資基金合夥企業(有限合夥) (“Jinkong Modern”)	576,687	20,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company
February 17, 2025	December 23, 2024	Zhuhai Fund III Venture Capital Partnership (Limited Partnership)* (珠海基金三期創業投資合夥企業(有限合夥)) (“Zhuhai Fund III”)	865,030	30,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company

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Date of Shareholders' Meetings	Date of Capital Increase		Registered capital		Basis of consideration
	Agreements	Subscribers <sup>(1)</sup>	subscribed for	Consideration	
			(RMB)	(RMB)	
	December 23, 2024	Zhejiang Venture Capital Group Co., Ltd.* (浙江省創業投資集團有限公司) (“Zhejiang VC”)	865,030	30,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company
July 9, 2025 . . .	June 27, 2025	Mr. Chu Xianfu (褚先富)	144,172	5,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company
	June 27, 2025	Mr. Pan Lu (潘璐)	144,172	5,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company
	June 27, 2025	Guangzhou Guangyao Industry Investment Venture Capital Fund Partnership (Limited Partnership)* (廣州廣藥產投創業投資基金合夥企業(有限合夥)) (“Guangyao VC”)	865,030	30,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company
August 28, 2025 . . .	August 7, 2025	Yueyang Haiyer Pharmaceutical Investment Partnership (Limited Partnership)* (岳陽市海耶爾醫藥產業投資合夥企業(有限合夥)) (formerly known as Yueyang Caijin Haiyer Taiyi Industry Investment Partnership (Limited Partnership)* 岳陽市財金海耶爾泰益產業投資合夥企業(有限合夥)) (“Yueyang LP”)	1,153,374	40,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account the pre-money valuation of our Company

*Note:*

- (1) For background information of the Pre-[REDACTED] Investors, please refer to the paragraph headed “— Pre-[REDACTED] Investments — (d) Information about Our Pre-[REDACTED] Investors” in this section.

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Upon completion of the Series B Financing, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Equity interest
	(RMB)	(%)
<b>Controlling Shareholder Group</b>		
Dr. Wu <sup>(1)</sup> . . . . .	4,712,584	23.62
Shanji Investment <sup>(1)</sup> . . . . .	1,766,980	8.86
Guangji Investment <sup>(1)</sup> . . . . .	1,227,069	6.15
Deji Investment <sup>(1)</sup> . . . . .	1,104,362	5.53
Minji Investment <sup>(1)</sup> . . . . .	1,104,362	5.53
Baiji Investment <sup>(1)</sup> . . . . .	466,930	2.34
<b>Other Shareholders</b>		
Yuexiu Redhill . . . . .	2,314,077	11.60
Yueyang LP. . . . .	1,153,374	5.78
Xicheng New Medical. . . . .	865,030	4.34
Zhuhai Fund III. . . . .	865,030	4.34
Zhejiang VC . . . . .	865,030	4.34
Guangyao VC . . . . .	865,030	4.34
Jinkong Modern . . . . .	576,687	2.89
Mr. Chen Jian . . . . .	410,436	2.06
Houji Investment. . . . .	392,656	1.97
Yangzhou Yaoronguan . . . . .	334,850	1.68
Mr. Kong Zhenyong . . . . .	331,309	1.66
Mr. Zhang Jun. . . . .	165,654	0.83
Mr. Chu Xianfu. . . . .	144,172	0.72
Mr. Pan Lu . . . . .	144,172	0.72
Yujiang Yunsheng . . . . .	110,436	0.55
Fengbang Consulting. . . . .	33,131	0.17
<b>Total</b> . . . . .	<b>19,953,361</b>	<b>100</b>

Note:

- Dr. Wu, Shanji Investment (being a limited partnership controlled by Dr. Wu as its general partner), Guangji Investment (being the Employee Incentive Platform controlled by Dr. Wu as its general and executive partner), Minji Investment (being a company owned as to 99% by Dr. Wu and 1% by Dr. Pan Xin), Deji Investment (being a limited partnership controlled by Dr. Wu as its general partner) and Baiji Investment (being a limited partnership controlled by Dr. Wu as its general partner) collectively were interested in approximately 52.03% of the equity interest in the Company.

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*(g) Series C Financing*

On November 17, 2025, it was resolved at a shareholders’ meeting of our Company that the registered capital of our Company be increased from RMB19,953,361 to RMB20,352,428. Pursuant to the capital contribution agreement dated November 25, 2025, the increased capital of RMB399,067 was subscribed by Capital Development Investment Fund (韶關市首建投創業投資基金合夥企業(有限合夥)) (“**Shaoguan LP**”), at a consideration of RMB30,000,000, among which RMB399,067 was recorded as the registered capital of our Company and the rest was recorded as the capital reserve of our Company (“**Series C Financing**”). Shaoguan LP is a Pre-[REDACTED] Investor. For further details, see the paragraph titled “— Pre-[REDACTED] Investments — (d) Information about our Pre-[REDACTED] Investors” in this section.

*(h) Conversion into a joint stock limited company*

On November 12, 2025, it was resolved at a shareholders’ meeting of our Company that our Company be converted in to a joint stock limited Company. On November 26, 2025, the conversion took place with the corporate name changed to Guangzhou Novaken Pharm Co., Ltd. (廣州新濟醫藥股份有限公司). Upon completion of the conversion, the registered capital of our Company was RMB19,953,361 divided into 19,953,361 shares, with a nominal value of RMB1.00 each.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the Series C Financing, the shareholding structure of our Company was as follows:

Shareholders	Number of shares	shareholding (%)
<b>Controlling Shareholder Group</b>		
Dr. Wu <sup>(1)</sup> . . . . .	4,712,584	23.15
Shanji Investment <sup>(1)</sup> . . . . .	1,766,980	8.68
Guangji Investment <sup>(1)</sup> . . . . .	1,227,069	6.03
Deji Investment <sup>(1)</sup> . . . . .	1,104,362	5.43
Minji Investment <sup>(1)</sup> . . . . .	1,104,362	5.43
Baiji Investment <sup>(1)</sup> . . . . .	466,930	2.29
<b>Other Shareholders</b>		
Yuexiu Redhill . . . . .	2,314,077	11.37
Yueyang LP. . . . .	1,153,374	5.67
Xicheng New Medical. . . . .	865,030	4.25
Zhuhai Fund III. . . . .	865,030	4.25
Zhejiang VC . . . . .	865,030	4.25
Guangyao VC . . . . .	865,030	4.25
Jinkong Modern . . . . .	576,687	2.83
Mr. Chen Jian . . . . .	410,436	2.02
Shaoguan LP. . . . .	399,067	1.96
Houji Investment. . . . .	392,656	1.93
Yangzhou Yaorongquan . . . . .	334,850	1.65
Mr. Kong Zhenyong . . . . .	331,309	1.63
Mr. Zhang Jun. . . . .	165,654	0.81
Mr. Chu Xianfu. . . . .	144,172	0.71
Mr. Pan Lu . . . . .	144,172	0.71
Yujiang Yunsheng . . . . .	110,436	0.54
Fengbang Consulting. . . . .	33,131	0.16
<b>Total</b> . . . . .	<b>20,352,428</b>	<b>100</b>

*Note:*

- Dr. Wu, Shanji Investment (being a limited partnership controlled by Dr. Wu as its general partner), Guangji Investment (being the Employee Incentive Platform controlled by Dr. Wu as its general and executive partner), Minji Investment (being a company owned as to 99% by Dr. Wu and 1% by Dr. Pan Xin), Deji Investment (being a limited partnership controlled by Dr. Wu as its general partner) and Baiji Investment (being a limited partnership controlled by Dr. Wu as its general partner) collectively were interested in approximately 51.01% of the equity interest in the Company.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### COMPLIANCE WITH PRC LAWS AND REGULATIONS

Our PRC Legal Advisor confirmed that the equity transfers, conversion into a joint stock limited company and the capital increases as described in this section were registered with local registration authorities of the PRC in accordance with applicable PRC laws and regulations, and the above equity changes are legal and valid.

### EMPLOYEE INCENTIVE PLATFORM

In recognition of the contribution of our employees and to incentivise them to further promote our development, we adopted the Pre-[REDACTED] Equity Incentive Scheme in August 2025. The Pre-[REDACTED] Equity Incentive Scheme shall be administered by the department designated by the Board, who shall have the right to, among others, (i) determine the persons who will be granted awards under the Pre-[REDACTED] Equity Incentive Scheme and the relevant terms of the awards; (ii) develop, establish and construe the provisions of the Pre-[REDACTED] Equity Incentive Scheme, (iii) adjust and amend any of the provisions of the Pre-[REDACTED] Equity Incentive Scheme, (iv) terminate the Pre-[REDACTED] Equity Incentive Scheme, and (v) make such other decisions or determinations as it shall deem appropriate in the administration of the Pre-[REDACTED] Equity Incentive Scheme.

Guangji Investment was established as our Employee Incentive Platform on August 25, 2021 under the laws of the PRC, with its sole general and executive partner being Dr. Wu. Thus, all management power and voting rights of Guangji Investment reside with Dr. Wu. As of the Latest Practicable Date, Guangji Investment had 27 limited partners. As of the Latest Practicable Date, the awards under the Employee Incentive Platform have been fully granted. In addition, the underlying Shares under the Pre-[REDACTED] Equity Incentive Scheme had already been issued; no new Shares will be issued pursuant to the Pre-[REDACTED] Equity Incentive Scheme.

For further details of our Employee Incentive Platform, please also refer to “— Statutory and General Information — D. Other Information — 1. Pre-[REDACTED] Equity Incentive Scheme” in Appendix VI in this Document.

### SHARE SUBDIVISION UPON THE [REDACTED]

Pursuant to the resolutions of the Shareholders dated December 12, 2025, the Shares will be split on a one-for-five basis immediately upon [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.20 each (i.e. the Share Subdivision). Immediately after the Share Subdivision but prior to the completion of the [REDACTED], the registered share capital of the Company will be RMB20,352,428 with 101,762,140 Shares at a nominal value of RMB0.20 each.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange to raise further capital for our business’s development and expansion, to fund the ongoing and planned research and development of our product candidates and to strengthen our Company’s working capital. For details of our future plans, see the section titled “Future Plans and [REDACTED]” in this Document.

### PRE-[REDACTED] INVESTMENTS

Our Company entered into several rounds of Pre-[REDACTED] Investments pursuant to the respective capital increase agreements with our Pre-[REDACTED] Investors.

#### (a) Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights

The following table summarises the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

	Series Angel <sup>(4)(5)(6)</sup>	Series A	Series A+	Series B	Series C
Amount of registered capitals acquired by Pre-[REDACTED] Investors (RMB). . . . .	1,043,622	1,402,365	334,850	5,478,525	399,067
Amount of consideration paid (RMB) . . . . .	1,778,000	40,000,000	12,000,000	190,000,000	30,000,000
Implied post-money valuation <sup>(1)</sup> (RMB million) . . . . .	18.8	390.0	502.0	692.0	1,530.0
Date of agreement(s) . . . . .	February 20, 2016	September 26, 2021	April 28, 2022	July 23, 2024, December 23, 2024, June 27, 2025, August 7, 2025	November 25, 2025
Date of payment of full consideration . . . . .	November 1, 2016	March 29, 2022	May 10, 2022	August 28, 2025	November 27, 2025
Cost per Share paid under the Pre-[REDACTED] Investments (approximately) (RMB) <sup>(2)</sup> . . . . .	0.34	5.70	7.17	6.94	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Series Angel <sup>(4)(5)(6)</sup>	Series A	Series A+	Series B	Series C
Discount to the [REDACTED] (approximately) <sup>(3)</sup> . . . . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Basis of determination of the valuation and consideration . . . . .	The considerations for each round of Pre-[REDACTED] Investments were determined based on arm’s length negotiation amongst the respective Pre-[REDACTED] Investors and our Group after taking into consideration of the timing of the investments, the status of our business operations, financial performance of our Group, and the prospects of our business.				
Lock-up Period . . . . .	Pursuant to the PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED] Investors) will be subject to a lock-up period of one year from the [REDACTED].				
[REDACTED] from the Pre-[REDACTED] Investments . . . . .	We utilised the [REDACTED] from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilised 69% of the [REDACTED] from the Pre-[REDACTED] Investments.				
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors . . . . .	At the time of the Pre-[REDACTED] Investment, we believed that our Group could benefit from the additional funds raised from the Pre-[REDACTED] Investments as well as their knowledge and experience. In addition, with the introduction of the Pre-[REDACTED] Investors, the management team of our Group has become increasingly experienced in corporate governance enhancement and shareholder communications.				

*Notes:*

- (1) The primary reasons for the increase in the valuation of our Company are set forth below:
  1. between Series Angel Financing and Series A Financing, the increase in the valuation of our Company was primarily due to the progress we made in our research and development as our Company has launched R&D on microneedle drug formulation platform technology in 2015, and has continued with research after securing Series Angel Financing;
  2. between Series A Financing and Series A+ Financing, the increase in the valuation of our Company was primarily due to our launch of R&D on our Core Products, Dexmedetomidine Hydrochloride Microneedle Patch and XJN010, including the screening and validation of drug varieties, after completing Series A Financing;
  3. between Series B Financing and Series C Financing, the increase in the valuation of our Company was primarily due to the significant progress made in the R&D of our Core Products and achievements of milestones, including but not limited to the completion of Phase I clinical trial and the commencement of Phase II clinical trial for our Dexmedetomidine Hydrochloride Microneedle Patch and XJN010 in 2025.
- (2) The cost per Share was calculated based on the amount of investment made and amount of registered capital or the number of Shares held by the Pre-[REDACTED] Investor immediately after the Pre-[REDACTED] Investment and assume that the Share subdivision is completed, pursuant to which the registered Shares of the Company with nominal value of RMB1.00 each is split into 5 Shares with nominal value of RMB0.20 each with effect on [REDACTED].

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (3) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]), assuming that the [REDACTED] is not exercised.
- (4) The equity transfer in September 2015 is not included in the table, as the consideration of the transfer in the total amount of RMB400,000 was paid to Dr. Wu by the relevant Pre-[REDACTED] Investors. Taking into account the Company’s conversion into a joint stock limited company, the cost per Share of such transfer was approximately RMB1.0.
- (5) The equity transfer in June 2017 is not included in the table, as the consideration of the transfer in the total amount of RMB188,148 was paid to Guangzhou Yinsui by Yujiang Yunsheng. Taking into account the Company’s conversion into a joint stock limited company, the cost per Share of such transfer was approximately RMB1.70.
- (6) The equity transfer in December 2021 is not included in the table, as the consideration of the transfer in the total amount of RMB15 million was paid to Yuexiu Redhill to Dr. Wu and Ms. Qin, respectively. The considerations of such transfer were fully settled on 1 December 2021. Taking into account the Company’s conversion into a joint stock limited company, the cost per Share of such transfer was approximately RMB16.45.

### **(b) Special Rights of the Pre-[REDACTED] Investors**

Save for those who invested during Series Angel Financing, the Pre-[REDACTED] Investors were granted certain special rights in relation to our Company under their investment agreements, including, among others, redemption rights, pre-emptive sale rights, drag-along rights, anti-dilution rights, liquidation preference rights, inspection and information rights. Pursuant to the shareholders’ agreements entered into by our Company and the relevant Shareholders on November 25, 2025, (i) all special rights that involve the Company’s obligation to make cash (or other asset) payments had been terminated; (ii) the redemption rights will automatically terminate from the date preceding our Company’s first submission of the [REDACTED] form to the Stock Exchange; and (iii) all other special rights (including but not limited to, pre-emptive sale rights, drag-along rights, anti-dilution rights, and liquidation preference rights) available to our Pre-[REDACTED] Investors not covered in (i) and (ii) above will terminate from the date preceding the [REDACTED]. In the event that the application for [REDACTED] is not approved, is withdrawn, or the review is terminated by the stock exchange or other securities regulatory authorities, the special rights shall be reinstated.

### **(c) Sole Sponsor’s Confirmation**

On the basis that (i) the respective consideration for the Pre-[REDACTED] Investments was settled no less than 120 clear days before the [REDACTED], and (ii) all special rights will cease to exist after [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### (d) Information about our Pre-[REDACTED] Investors

Our existing Pre-[REDACTED] Investors include a Sophisticated Investor identified pursuant to Chapter 2.3 of the Guide for New Listing Applicants issued by the Stock Exchange, namely Guangzhou Redhill Equity Investment Management Co., Ltd. (廣州丹麓股權投資管理有限公司) (“**Guangzhou Redhill**”), investing through Yuexiu Redhill. We became acquainted with our Pre-[REDACTED] Investors through our business network. The background information on our Pre-[REDACTED] Investors is as set out below.

#### *Sophisticated Investor*

##### *1. Guangzhou Redhill (investing through Yuexiu Redhill)*

Yuexiu Redhill is a limited partnership established under the laws of the PRC and is primarily engaged in enterprise management, trade management and investment management. As of Latest Practicable Date, Yuexiu Redhill had two general partners, namely (1) Guangzhou Redhill, which is ultimately controlled by Ms. Lu Qinchao (陸勤超), holding approximately 2.08% of the partnership interest; and (2) Guangzhou Redhill Investment Development Enterprise (Limited Partnership)\* (廣州丹麓投資發展合夥企業(有限合夥)) (“**Redhill LP**”), the general partner of which is also Guangzhou Redhill, holding approximately 0.42% of the partnership interest therein. As of the Latest Practicable Date, Guangzhou Redhill had four shareholders, with the largest shareholder, namely Ms. Lu Qinchao, holding 60% of the equity interest, and none of the other shareholders held more than 30% of the equity interest. As of the Latest Practicable Date, Yuexiu Redhill had 17 limited partners, with the largest limited partner, Guangzhou Yuexiu Redhill Phase II Investment Development Partnership (Limited Partnership)\* (廣州越秀區丹麓二期投資發展合夥企業(有限合夥)) holding 20.00% of the partnership interest, and the remaining limited partners’ partnership interest ranging from 1.67% to 16.67%.

Guangzhou Redhill is an investment company focusing on investment in the biomedicine and healthcare industry, and had assets under management of not less than HK\$2.2 billion as of September 30, 2025. The investment portfolio of funds controlled by Guangzhou Redhill includes Beijing Meibai Pharmaceutical Biotechnology Development Co., Ltd. (北京美柏醫藥生物技術發展有限公司), Guangzhou Yuanbo Medical Technology Co., Ltd. (廣州源博醫藥科技有限公司) and Langmu Life (Wenzhou) Technology Co., Ltd. (朗目生命(溫州)科技有限公司) (currently known as Guangzhou Langmu Life Science Technology Co., Ltd.\* (廣州朗目生命科技有限公司)). To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, save that Mr. Li Jie, a non-executive Director, is the biomedical partner of Redhill Capital (丹麓資本) group (which includes Guangzhou Redhill and other entities), each of Yuexiu Redhill, Guangzhou Redhill, Redhill LP, Ms. Lu Qinchao, the limited partners of Yuexiu Redhill and the limited partners of Redhill LP is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Other Pre-[REDACTED] Investors*

#### 2. *Mr. Chen Jian*

Mr. Chen Jian is an individual investor of our Company and is a lawyer in PRC. To the best knowledge of our Directors, Mr. Chen Jian is an Independent Third Party.

#### 3. *Mr. Kong Zhenyong*

Mr. Kong Zhenyong is an individual investor of our Company. To the best knowledge of our Directors, Mr. Kong Zhenyong is an Independent Third Party.

#### 4. *Mr. Zhang Jun*

Mr. Zhang Jun is an individual investor of our Company. To the best knowledge of our Directors, Mr. Zhang Jun is an Independent Third Party.

#### 5. *Yujiang Yunsheng*

Yujiang Yunsheng is a limited partnership set up under the laws of PRC, and is primarily engaged in capital markets and investment services. As of the Latest Practicable Date, Yujiang Yunsheng is owned as to 1% of the partnership interest by its general partner, Yujiang Anhe Enterprise Management Centre\* (余江縣安和企業管理有限公司) (“**Yujiang Anhe**”), which is ultimately controlled by Mr. Hu Zhiyong (胡志勇), and 99% of the partnership interest by its limited partner, Yujiang Shenghe Investment Service Center\* (余江縣升和投資服務中心) (“**Yujiang Investment**”), which Mr. Hu Zhiyong wholly owns. To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Yujiang Yunsheng, Yujiang Anhe, Yujiang Investment and Mr. Hu Zhiyong is an Independent Third Party.

#### 6. *Fengbang Consulting*

Fengbang Consulting is a limited liability company set up under the laws of PRC, and is primarily engaged in investment consulting. As of the Latest Practicable Date, Fengbang Consulting is owned as to 90.00% of the equity interest by Guangzhou Fengying Information Technology Co., Ltd.\* (廣州市豐贏信息科技有限責任公司), which is ultimately controlled by Ms. Wu Xuehuan (巫雪環). To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Fengbang Consulting, Guangzhou Fengying Information Technology Co., Ltd., and Ms. Wu Xuehuan is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 7. *Yangzhou Yaorongquan*

Yangzhou Yaorongquan is a limited partnership established under the laws of the PRC and is primarily engaged in venture capital investment. The general partner of Yangzhou Yaorongquan is Nanjing Anhong Huisheng Fund Management Co., Ltd\* (南京安鴻匯盛基金管理有限公司) (“**Nanjing Anhong**”), holding approximately 0.71% of the partnership interest. Nanjing Anhong is owned as to approximately 62.5% by its largest shareholder, Mr. Tang Huaisong (湯懷松) and the remaining equity interests are held by three other shareholders, each holding less than 30% equity interest in Nanjing Anhong. As of the Latest Practicable Date, Yangzhou Yaorongquan had two limited partners, with the larger limited partner, Nanjing Yaorongquan Anhong No.1 Venture Capital Partnership (L.P.)\* (南京藥融圈安鴻一號創業投資合夥企業(有限合夥)), holding approximately 97.87% of the partnership interest. To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Yangzhou Yaorongquan, Nanjing Anhong, Mr. Tang Huaisong and limited partners of Yangzhou Yaorongquan is an Independent Third Party.

### 8. *Xincheng New Medical*

Xincheng New Medical is a limited partnership established under the laws of the PRC and is primarily engaged in private equity investment and investment management. The general partner of Xincheng New Medical is Puyu (Jiangsu) Private Fund Management Co., Ltd\* (朴械(江蘇)私募基金管理有限公司) (“**Puyu Management**”), holding approximately 0.50% of the partnership interest.

As of the Latest Practicable Date, Puyu Management is owned as to (1) approximately 65% by Nanjing Puyu Yuanxiang Enterprise Management Center (Limited Partnership)\* (南京朴械原象企業管理中心(有限合夥)), which is ultimately controlled by Mr. Zhao Yuanqi (趙元奇); and (2) as to approximately 35% by Jiangsu Equity Investment Center Co., Ltd. (江蘇省股權中心有限公司), which is ultimately wholly owned by the Department of Finance of Jiangsu Province (江蘇財政廳). As of the Latest Practicable Date, Xincheng New Medical had two limited partners, including (1) Jiangsu Xinhaicheng Development Group Co., Ltd.\* (江蘇新海誠發展集團有限公司), which held 60.00% of the partnership interest and was ultimately wholly owned by Lianyungang Economic & Technological Development Area Administration Committee (連雲港經濟技術開發區管理委員會), and (2) Jiangsu Xinhailian Development Group Co., Ltd.\* (江蘇新海連發展集團有限公司), which held 39.50% of the partnership interest and was ultimately wholly owned by Lianyungang Municipal People’s Government (連雲港市人民政府). To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, save that Mr. Yu, a non-executive director, is a partner of Puyu Management, each of Xincheng New Medical, Nanjing Puyu Yuanxiang Enterprise Management Center (Limited Partnership), Mr. Zhao Yuanqi and the limited partners of Xincheng New Medical is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 9. *Jinkong Modern*

Jinkong Modern is a limited partnership established under the laws of the PRC and is primarily engaged in private equity investment and investment management. The general partner of Jinkong Modern is Lianyungang Jinhai Venture Investment Co., Ltd\* (連雲港金海創業投資有限公司) (“**Jinhai Venture**”), holding approximately 0.42% of the partnership interest and is wholly owned by Lianyungang Financial Holdings Group Co., Ltd. (連雲港市金融控股集團有限公司) (“**Lianyungang Financial**”), which is owned as to 1.4% by Lianyungang Municipal Government (連雲港市政府) and as to 98.6% by Jiangsu Jinhai Investment Co., Ltd.\* (江蘇金海投資有限公司), of which the shareholders are Lianyungang Municipal Government and Department of Finance of Jiangsu Province. We became acquainted with Jinkong Modern through our business network. As of the Latest Practical Date, Jinkong Modern had one limited partner, namely Lianyungang Jinkong Equity Investment Fund Partnership (Limited Partnership)\* (連雲港金控股權投資基金合夥企業(有限合夥)), holding 99.58% of the partnership interest in Jinkong Modern, which was in turn owned as to 1% by Jinhai Venture as its general manager and as to 99% by Lianyungang Financial as its limited partner. To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Jinkong Modern, Lianyungang Jinkong Equity Investment Fund Partnership (Limited Partnership), Jinhai Venture, and Lianyungang Financial is an Independent Third Party.

### 10. *Zhuhai Fund III*

Zhuhai Fund III is a limited partnership established under the laws of the PRC and is primarily engaged in private equity investment and investment management. As of the Latest Practicable Date, the general partner of Zhuhai Fund III is Guangdong Hengqin Jintou Venture Investment Fund Management Co., Ltd\* (廣東橫琴金投創業投資基金管理有限公司), holding approximately 0.10% of the partnership interest and is wholly owned by Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), whose beneficial owners are Zhuhai Municipal People’s Government State-owned Assets Supervision and Administration Commission (珠海市人民政府國有資產監督管理委員會) as to 90% of the equity interest and Department of Finance of Guangdong Province as to 10% of the equity interest. As of the Latest Practicable Date, Zhuhai Fund III had one limited partner, namely Zhuhai Gree, which held 99.90% of the partnership interest.

To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Zhuhai Fund III, Guangdong Hengqin Jintou Venture Investment Fund Management Co., Ltd, and Zhuhai Gree is an Independent Third Party.

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### 11. *Zhejiang VC*

Zhejiang VC is a limited liability company established under the laws of the PRC and is primarily engaged in private equity investment, investment management and investment consulting. Zhejiang VC is owned as to approximately 44.00% by its largest shareholder, Zhejiang Guoyou Capital Operation Co., Ltd. (浙江省國有資本運營有限公司), and approximately 34.00% by Zhejiang Zheneng Electric Power Co., Ltd. (浙江浙能電力股份有限公司), an electronics company listed on the Shanghai Stock Exchange (stock code: 600023), respectively. The remaining equity interests were held by two other corporate shareholders, neither of which had a shareholding percentage of more than 30.00% as of the Latest Practicable Date. To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Zhejiang VC, Zhejiang Guoyou Capital Operation Co., Ltd., and Zhejiang Zheneng Electric Power Co., Ltd is an Independent Third Party. We became acquainted with Zhejiang VC in through our business network.

### 12. *Mr. Chu Xianfu*

Mr. Chu Xianfu is an individual investor of our Company. Mr. Chu is the legal representative and executive director of Shanghai Kedebao Industrial Fabrics Co., Ltd.\* (上海科得堡產業用布有限公司), a high-tech enterprise specializing in the research, development and production of industrial fabrics, filter fabrics, cleanroom wipes and cleanroom garments. To the best knowledge of our Directors, Mr. Chu is an Independent Third Party.

### 13. *Mr. Pan Lu*

Mr. Pan Lu is an individual investor of our Company. Mr. Pan is an expert in pharmaceutical and medicinal chemistry in the PRC with around 30 years of experience and achievements in pharmaceutical manufacturing and compliance. To the best knowledge of our Directors, Mr. Pan is an Independent Third Party.

### 14. *Guangyao VC*

Guangyao VC is a limited liability partnership established under the laws of the PRC and is primarily engaged in venture capital investment, equity investment and investment management. The general partner of Guangyao VC is Guangzhou Guangyao Capital Private Fund Management Co., Ltd.\* (廣州廣藥資本私募基金管理有限公司) (“**Guangzhou VC**”), holding approximately 1.00% of the partnership interest and is owned as to (1) 80% by Guangzhou Pharmaceutical Holdings Limited (廣州醫藥集團有限公司), whose beneficial owner is The People’s Government of Guangzhou City (廣州市人民政府); and (2) 20% by Guangzhou Mingshuo Investment Co., Ltd. (廣州明碩投資有限公司), the ultimate beneficial owner of which is Mr. Chen Jing (陳靜), holding

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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65.00% of the equity interest. We became acquainted with Guangyao VC through our business network. As of the Latest Practicable Date, Guangyao VC had three limited partners, namely Guangzhou Pharmaceutical Fund Equity Investment Partnership (Limited Partnership) (廣州廣藥基金股權投資合夥企業(有限合夥)) (“**Guangyao Equity**”), Guangzhou State-owned Enterprise Innovation Fund Co., Ltd., (廣州國企創新基金股份有限公司) (“**Guangzhou SOE**”) and Guangzhou Industrial Investment Biomedical and Health Special Fund of Funds Partnership (Limited Partnership) (廣州產投生物醫藥與健康專項母基金合夥企業(有限合夥)) (“**Guangzhou Industrial**”), holding approximately 39.00%, 30.00% and 30.00% of the partnership interests, respectively. The general partner of Guangyao Equity is Guangzhou VC. The sole shareholder of Guangzhou SOE is Guangzhou Jinkong Fund Management Co., Ltd 廣州金控基金管理有限公司, which is owned by The People’s Government of Guangzhou City as to 90.75% of the shares and Department of Finance of Guangdong Province (廣東省財政廳) as to 9.25% of the shares. The general partner of Guangzhou Industrial is Guangzhou Industrial Investment Private Equity Fund Management Co., Ltd. (廣州產投私募基金管理股份有限公司) which is also ultimately controlled by The People’s Government of Guangzhou City.

To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Guangyao VC, Guangzhou VC, Guangzhou Pharmaceutical Holdings Limited, Guangzhou Equity, Guangzhou SOE, and Guangzhou Industrial is an Independent Third Party.

### 15. Yueyang LP

Yueyang LP is a limited liability partnership established under the laws of the PRC and is primarily engaged in equity investment, venture capital investment and project investment. The general partner of Yueyang LP is Beijing Taiyi Investment Management Co., Ltd\* (北京泰益投資管理有限公司) (“**Beijing Taiyi**”), which holds approximately 1.00% of the partnership interest in Yueyang LP. Beijing Taiyi is owned as to 40% by Beijing Taiyou Venture Capital Management Co., Ltd.\* (北京泰有系創業投資管理有限公司), which is in turn controlled as to 43% by Ms. Wang Min (汪敏). As of the Latest Practicable Date, the remaining equity interests in Beijing Taiyi were held by four other shareholders, none of which had more than 30% of the equity interest in Beijing Taiyi. We became acquainted with Yueyang LP through our business network. As of the Latest Practicable Date, Yueyang LP had nine limited partners, where its largest limited partner, Yueyang Caijin High-tech Industry Investment Co., Ltd. (岳陽市財高新產業投資有限公司), a company ultimately controlled by Yueyang Municipal Finance Bureau (岳陽市財政局), held 40.00% of the partnership interest. None of the remaining limited partners of Yueyang LP had more than 30% of the partnership interest in Yueyang LP.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Yueyang LP, Beijing Taiyi, Beijing Taiyou Venture Capital Management Co., Ltd., Mr. Yu Longwen, Yueyang Caijin High-tech Industry Investment Co., Ltd., and limited partners of Yueyang LP is an Independent Third Party.

### 16. Shaoguan LP

Shaoguan LP is a limited partnership established under the laws of the PRC and is primarily engaged in investment through private equity fund, investment management and asset management. The general partner of Shaoguan LP is Shoujiantou Investment Management (Beijing) Co., Ltd. (首建投投資管理(北京)有限公司), (“**Shoujiantou Investment**”), holding approximately 0.9% of the partnership interest. Shoujiantou Investment is owned as to 52% by Shoujiantou Capital Investment (Beijing) Company Limited\* (首建投資本管理(北京)股份有限公司) (“**Shoujiantou Capital**”). Shoujiantou Capital was owned as to 65% of the shareholding interest by Beijing Yalong Technology Center (Limited Partnership)\* (北京樞龍科技中心(有限合夥)), which was controlled by its general partner, namely Mr. Liu Chang (劉暢). None of the other three shareholders of Shoujiantou Investment held more than 30% of the shareholding interests. As of the Latest Practicable Date, Shaoguan LP had one limited partner, namely Wengyuan County Lanjian Management Consulting Center (Limited Partnership)\* (翁源縣蘭建管理諮詢中心(有限合夥)), holding 99.1% of the partnership interest, which was ultimately controlled by Wengyuan County Public Asset Management Center\* (翁源縣公共資產管理中心). To the best of our Director’s knowledge, information and belief, having made all reasonable enquires, each of Shaoguan LP, Shoujiantou Investment, Shoujiantou Capital, Mr. Liu Chang, Wengyuan County Lanjian Management Consulting Center (Limited Partnership) and Wengyuan County Public Asset Management Center is an Independent Third Party.

## PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, where a listing applicant is a PRC issuer with no other listed shares at the time of listing and the expected market value of the class of shares to which H shares belong at the time of listing does not exceed HK\$6,000,000,000, the minimum number of H shares held by the public at the time of listing as a percentage of the total number of shares in the class to which H shares belong should be 25%.

Upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of [REDACTED] Unlisted Shares (taking into account the Share Subdivision) into H Shares as applied in “Full Circulation”:

- (1) [REDACTED] H Shares to be directly held by the Controlling Shareholder Group will not be counted towards the public float;

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (2) a total of [REDACTED] H Shares will be converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company). These H shares will be counted towards the public float; and
- (3) the issue of [REDACTED] H Shares pursuant to the [REDACTED], will be counted as part of the public float.

Assuming that all the [REDACTED] are allotted, the number of H Shares (including H Shares that are converted from Unlisted Shares) held by the public at the time of the [REDACTED] would be [REDACTED] H Shares (representing approximately [REDACTED]% of our total number of issued H Shares), which will be regarded as public float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules (assuming that the [REDACTED] is not exercised).

### FREE FLOAT

Immediately following the completion of the [REDACTED], based on the [REDACTED] (at the lower end) of HK\$[REDACTED] per H Share, assuming that the [REDACTED] are not exercised, the expected market value of the H Shares being held by the public and not subject to any disposal restrictions at the time of [REDACTED] under Rule 19A.13C of the Listing Rules would amount to approximately HK\$[REDACTED] million. Hence, it is more than 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50 million. The Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

### PRE-[REDACTED] EQUITY INCENTIVE SCHEME

In recognition of the contributions of our employees and consultants and to incentivise them to further promote our development, we have adopted the Pre-[REDACTED] Equity Incentive Scheme, details of which are set forth in “Appendix VI — Statutory and General Information — D. Other Information — 1. Pre-[REDACTED] Equity Incentive Scheme.” As of the Latest Practicable Date, all awards subject to the Pre-[REDACTED] Equity Incentive Scheme were granted to and subscribed for by the specified participants.

As of the Latest Practicable Date, all the underlying Shares of the awards granted under the Pre-[REDACTED] Equity Incentive Scheme have been issued to our Employee Incentive Platform. For details of the Employee Incentive Platform, see “Appendix VI — Statutory and General Information — D. Other Information — 1. Pre-[REDACTED] Equity Incentive Scheme.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALISATION OF OUR COMPANY

The table below sets out a summary of the capitalisation of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholder	As of the Latest Practicable Date without taking into account Share Subdivision			As of the date of [REDACTED] taking into account the Share Subdivision		
	Number of Shares	Description of Shares	Approximate ownership percentage	Number of Shares <sup>(1)</sup>	Description of Shares	Approximate ownership percentage
Dr. Wu <sup>(2)</sup> . . . . .	4,712,584	Unlisted Shares	23.15%	[REDACTED]	H Shares	[REDACTED]
Yuexiu Redhill . . . . .	2,314,077	Unlisted Shares	11.37%	[REDACTED]	H Shares	[REDACTED]
Shanji Investment <sup>(2)</sup> . . . . .	1,766,980	Unlisted Shares	8.68%	[REDACTED]	H Shares	[REDACTED]
Guangji Investment <sup>(2)</sup> . . . . .	1,227,069	Unlisted Shares	6.03%	[REDACTED]	H Shares	[REDACTED]
Yueyang LP. . . . .	1,153,374	Unlisted Shares	5.67%	[REDACTED]	H Shares	[REDACTED]
Deji Investment <sup>(2)</sup> . . . . .	1,104,362	Unlisted Shares	5.43%	[REDACTED]	H Shares	[REDACTED]
Minji Investment <sup>(2)</sup> . . . . .	1,104,362	Unlisted Shares	5.43%	[REDACTED]	H Shares	[REDACTED]
Xicheng New Medical. . . . .	865,030	Unlisted Shares	4.25%	[REDACTED]	H Shares	[REDACTED]
Zuhai Fund III . . . . .	865,030	Unlisted Shares	4.25%	[REDACTED]	H Shares	[REDACTED]
Zhejiang VC . . . . .	865,030	Unlisted Shares	4.25%	[REDACTED]	H Shares	[REDACTED]
Guangyao VC . . . . .	865,030	Unlisted Shares	4.25%	[REDACTED]	H Shares	[REDACTED]
Jinkong Modern . . . . .	576,687	Unlisted Shares	2.83%	[REDACTED]	H Shares	[REDACTED]
Baiji Investment <sup>(2)</sup> . . . . .	466,930	Unlisted Shares	2.29%	[REDACTED]	H Shares	[REDACTED]
Mr. Chen Jian . . . . .	410,436	Unlisted Shares	2.02%	[REDACTED]	H Shares	[REDACTED]
Houji Investment. . . . .	392,656	Unlisted Shares	1.93%	[REDACTED]	H Shares	[REDACTED]
Yangzhou Yaorongquan . . . . .	334,850	Unlisted Shares	1.65%	[REDACTED]	H Shares	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date without taking into account Share Subdivision			As of the date of [REDACTED] taking into account the Share Subdivision		
	Number of Shares	Description of Shares	Approximate ownership percentage	Number of Shares <sup>(1)</sup>	Description of Shares	Approximate ownership percentage
Mr. Kong Zhenyong . . . . .	331,309	Unlisted Shares	1.63%	[REDACTED]	H Shares	[REDACTED]
Shaoguan LP . . . . .	399,067	Unlisted Shares	1.96%	[REDACTED]	H Shares	[REDACTED]
Mr. Zhang Jun . . . . .	165,654	Unlisted Shares	0.81%	[REDACTED]	H Shares	[REDACTED]
Mr. Chu Xianfu . . . . .	144,172	Unlisted Shares	0.71%	[REDACTED]	H Shares	[REDACTED]
Mr. Pan Lu . . . . .	144,172	Unlisted Shares	0.71%	[REDACTED]	H Shares	[REDACTED]
Yujiang Yunsheng . . . . .	110,436	Unlisted Shares	0.54%	[REDACTED]	H Shares	[REDACTED]
Fengbang Consulting . . . . .	33,131	Unlisted Shares	0.16%	[REDACTED]	H Shares	[REDACTED]
Investors taking part in the [REDACTED] . . . . .	—	—	—	[REDACTED]	H Shares	[REDACTED]
<b>Total . . . . .</b>	<b><u>20,352,428</u></b>	<b>Unlisted Shares</b>	<b><u>100%</u></b>	<b><u>[REDACTED]</u></b>	<b>H Shares</b>	<b><u>100%</u></b>

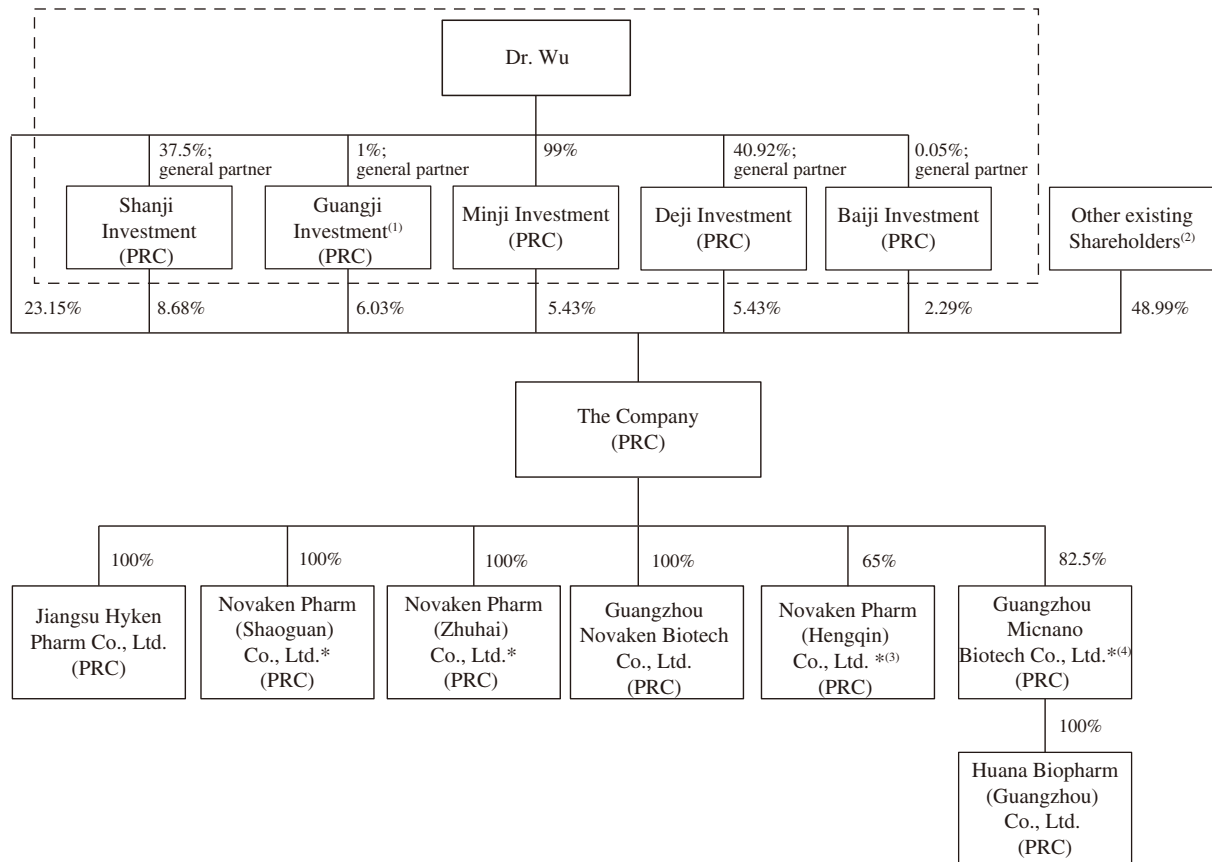
*Notes:*

- (1) The [REDACTED] Unlisted Shares (taking into account the Share Subdivision) held by all existing Shareholders will be converted to H Shares upon [REDACTED].
- (2) Such Shareholders are members of our Controlling Shareholders Group. Accordingly, Shares held by such Shareholders will not be counted towards the public float.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE IMMEDIATELY BEFORE THE [REDACTED]

The chart below sets out the corporate structure of our Group immediately before the [REDACTED]:



--- Controlling Shareholders

#### Notes:

- (1) Guangji Investment was established on 25 August 2021 under the laws of the PRC as our Employee Incentive Platform. For further details, please refer to the paragraph headed “Employee Incentive Platform” of this section.
- (2) For details of the other existing Shareholders, please refer to the paragraphs headed “— Series C Financing”, “- Pre-[REDACTED] Investments” and “— Capitalization of our Company” in this section.
- (3) Immediately before the [REDACTED], Novaken Pharm (Hengqin) Co., Ltd.\* is owned as to 65% and 35% by our Company and Dr. Wu, respectively.
- (4) Immediately before the [REDACTED], Guangzhou Micnano Biotech Co., Ltd.\* is owned as to approximately 82.5%, 5.95%, 4.29%, 2.95%, 1.85%, 1.49% and 0.98% by our Company, Deji Investment, Yuanji Investment Development (Guangzhou) Partnership (Limited Partnership), Dr. Wu, Mr. Huang Ye (an Independent Third Party), Mr. Hu Lin (an Independent Third Party) and Mr. Chen Jian, respectively.

