
HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are a fully integrated, leading biopharmaceutical company in China, committed to providing comprehensive immunological therapeutic solutions for patients across autoimmune and inflammatory diseases, immuno-oncology and malignancies of immune system itself. The history of our Group can be traced back to the biologics business unit of Hisun Pharmaceutical which was restructured into a limited liability company in January 2019 in Taizhou, Zhejiang Province. For further details of the incorporation and major shareholding changes of our Company, see “— Corporate Development and Major Shareholding Changes of Our Company — Establishment and Major Financings and Equity Transfers” below.

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

<u>Year</u>	<u>Milestone</u>
2019	Our Company was established in the PRC as a limited liability company in January. We completed the 2019 Financing in September and introduced PAG Highlander as a shareholder of our Company. Our in-house developed adalimumab product (brand name: Anjianning 安健宁 [®]) was approved by the NMPA in December.
2020	BioRay US was established as a part of our global expansion in March.
2021	We completed the 2021 Financing in December. Our in-house developed infliximab product (brand name: Anbaite 安佰特 [®]) was approved by the NMPA in September.
2022	We completed the 2022 Financing in December. Our Company was recognized as a national high and new technology enterprise (國家高新技術企業) in December. Our Company was recognized as the first batch of foreign-invested research and development centers in Zhejiang Province (浙江省首批外資研發中心).
2023	Zuberitamab, China’s first and only approved Category 1 innovative CD20 monoclonal antibody, was approved by the NMPA for the treatment of CD20 positive diffuse large B-cell lymphoma in May.

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Year	Milestone
2024	<p>Our in-house developed tocilizumab product (brand name: Anbaixin 安佰欣[®]) was approved by the NMPA in June.</p> <p>We entered into a promotion service agreement with UCB in October, pursuant to which, UCB agreed to appoint us as the exclusive CSO to market and promote bimekizumab, a dual IL-17A and IL-17F inhibitor (trade name: Bimzelx[®]), in the PRC.</p>
2025	<p>We entered into a license and collaboration agreement with Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司) (stock code: 300558.SZ) in May, pursuant to which we granted to Betta Pharmaceuticals an exclusive license under certain of our patents and know-how, to apply for regulatory approval, commercialize, and conduct post-marketing development of our pertuzumab injection and certain improvements thereto in the Chinese Mainland, Hong Kong, Macau Special Administrative Region and Taiwan.</p> <p>We entered into a license and collaboration agreement with Shanton in January, pursuant to which we were granted a license to develop and commercialize BR2251 in the Chinese Mainland, Hong Kong, Macau Special Administrative Region and Taiwan.</p> <p>We submitted an IND application with the NMPA for BR2251 as a monotherapy for the treatment of primary gout in October 2025, and received the IND approval in December 2025.</p>

OUR MAJOR SUBSIDIARIES

Below are the major subsidiaries that made material contributions to our results of operation during the Track Record Period and up to the Latest Practicable Date.

No.	Name of company	Place of establishment	Principal business activities	Shareholding controlled by our Company	Date of establishment and commencement of business
1. . .	Hangzhou Bozhirui	PRC	Drug production and R&D	100%	July 29, 2010
2. . .	Taizhou Bozhirui	PRC	Drug production base	100%	August 23, 2023

Detailed information of the above subsidiaries is also included in note 1 to the Accountants’ Report as set out in Appendix I to the document.

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CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment and Major Financings and Equity Transfers

The history of our Group can be traced back to the biologics business unit of Hisun Pharmaceutical, which was restructured into a limited liability company in January 2019 in Taizhou, Zhejiang Province, with an initial registered capital of RMB500 million under the name of Zhejiang Hisun BioRay Pharmaceutical Co., Ltd. (浙江海正博銳生物製藥有限公司) and renamed as BioRay Biopharmaceutical Co., Ltd. (浙江博銳生物製藥有限公司) in December 2020. Upon establishment, our Company was held as to 59.66% and 40.34% by Hisun Pharmaceutical and Hisun Pharmaceutical (Hangzhou) Co., Ltd. (海正藥業(杭州)有限公司) (“**Hisun Hangzhou**”), a wholly-owned subsidiary of Hisun Pharmaceutical, respectively.

There have been a series of capital increases and capital changes from the establishment of our Group, among which, we brought in several investors to fuel the development of our business and diversify our shareholder base.

2019 Equity Transfer and 2019 Financing

In September 2019, PAG Highlander entered into (i) an equity transfer agreement with Hisun Pharmaceutical and Hisun Hangzhou, via public listing for sale, pursuant to which PAG Highlander agreed to acquire approximately 10.16% and 40.34% registered capital of our Company from Hisun Pharmaceutical and Hisun Hangzhou at a consideration of RMB568,904,000 and RMB2,259,096,000, respectively (the “**2019 Equity Transfer**”); and (ii) a capital increase agreement with our Company, pursuant to which PAG Highlander agreed to subscribe for RMB89,285,714 registered capital of our Company at a consideration of RMB1,000,000,000 (the “**2019 Financing**”). The 2019 Equity Transfer and the 2019 Financing were conducted via public listing for sale in accordance with the then requirements of state-owned assets supervision and administration for the transactions, given that each of Hisun Pharmaceutical, Hisun Hangzhou and our Company was a state-owned entity at that time.

Upon completion of the 2019 Equity Transfer and the 2019 Financing, our registered capital increased to RMB589,285,714, which was held as to 58.00% and 42.00% by PAG Highlander and Hisun Pharmaceutical, respectively.

2020 Employee Incentive Transfer

In December 2020, RMB17,678,571 registered capital of our Company was transferred from PAG Highlander (the “**2020 Employee Incentive Transfer**”) at the consideration of RMB89,983,926.39 to Shanghai Pinzhan, our Employee Shareholding Platform, for the purpose of implementing the Pre-[REDACTED] Employee Stock Option Plan. Upon the 2020 Employee Incentive Transfer, our registered capital was held as to 55.00%, 42.00% and 3.00% by PAG Highlander, Hisun Pharmaceutical and Shanghai Pinzhan, respectively.

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2021 Financing

In March 2021, our Company and the then Shareholders, namely, PAG Highlander, Hisun Pharmaceutical, and Shanghai Pinzhan, entered into an equity subscription agreement, pursuant to which PAG Highlander, Hisun Pharmaceutical, and Shanghai Pinzhan agreed to subscribe for RMB24,553,571, RMB18,750,000 and RMB1,339,286 registered capital of our Company at a consideration of RMB275,000,000, RMB210,000,000 and RMB15,000,000, respectively (the “**2021 Financing**”), in proportion to their then respective shareholding percentages. Upon completion of the 2021 Financing, our registered capital was increased to RMB633,928,571.

2022 Financing and 2022 Equity Transfer

In December 2022, our Company, the then Shareholders, Taizhou State Owned Capital Operation Group Co., Ltd. (台州市國有資產投資集團有限公司) (“**Taizhou State Owned Capital**”), and Hangzhou Fuyang Zhifu Equity Investment Partnership Enterprise (Limited Partnership) (杭州富陽至富股權投資合夥企業(有限合夥)) (“**Fuyang Zhifu**”) entered into an equity subscription agreement, pursuant to which the investors agreed to subscribe for RMB14,629,121 and RMB11,703,297 registered capital of our Company at a consideration of RMB300,000,000 and RMB240,000,000, respectively (the “**2022 Financing**”). Upon completion of the 2022 Financing, our registered capital was increased to RMB660,260,989.

In December 2022, PAG Highlander and our Company entered into an equity transfer agreement with Cliff Investment Pte. Ltd. (“**Cliff**”) and Taizhou Bay Science and Technology Innovation Valley Investment Co., Ltd. (台州灣科創谷投資有限公司) (“**Taizhou Bay Investment**”), pursuant to which Cliff and Taizhou Bay Investment agreed to acquire RMB31,208,791 and RMB17,554,945 registered capital of our Company from PAG Highlander at a consideration of US\$91,847,132 and RMB360,000,000, respectively (the “**2022 Equity Transfer**”).

Upon completion of the 2022 Financing and the 2022 Equity Transfer, our registered capital was increased to RMB660,260,989, which was held as to 45.42%, 40.32%, 4.73%, 2.88%, 2.66%, 2.22% and 1.77% by PAG Highlander, Hisun Pharmaceutical, Cliff, Shanghai Pinzhan, Taizhou Bay Investment, Taizhou State Owned Capital and Fuyang Zhifu, respectively.

2025 Employee Incentive Issue

In October 2025, our Company, the then Shareholders and Shanghai Pinzhan entered into an equity subscription agreement, pursuant to which, Shanghai Pinzhan agreed to subscribe for RMB11,785,714 registered capital of our Company at a total consideration of RMB140,014,282 (the “**2025 Employee Incentive Issue**”). Upon completion of the 2025 Employee Incentive Issue, our registered capital was increased to RMB672,046,703, which was held as to 44.62%, 39.62%, 4.64%, 4.58%, 2.61%, 2.18% and 1.74%⁽¹⁾ by PAG Highlander, Hisun Pharmaceutical, Cliff, Shanghai Pinzhan, Taizhou Bay Investment, Taizhou State Owned Capital and Fuyang Zhifu, respectively.

(1) Any discrepancies in the table between the total shown and the sum of the amounts listed are due to rounding.

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For further details of the foregoing major financings and equity transfers, see “—Pre-[REDACTED] Investments” in this section.

Conversion into a Joint Stock Company

On December 5, 2025, the then existing Shareholders entered into a promoters’ agreement, approving, amongst other matters, the conversion of our Company from a limited liability company into a joint stock company. On December 5, 2025, our Company convened the inaugural meeting and our first general meeting, and passed related resolutions approving the conversion into a joint stock company, the then Articles of Association and other relevant procedures. On December 10, 2025, we obtained a new business license and were converted into a joint stock company with limited liabilities with 672,046,703 Shares in a nominal value of RMB1.00 each, with the name changed to “BioRay Biopharmaceutical Co., Ltd. (浙江博銳生物製藥股份有限公司)”. Immediately after the conversion into a joint stock company, our Company was held by the following Shareholders who acted as promoters for the purpose of the stock conversion. The information of our promoters is set forth as follows:

<u>Name of Shareholder</u>	<u>Number of Shares</u>	<u>Shareholding percentage⁽¹⁾</u>
PAG Highlander	299,896,978	44.62%
Hisun Pharmaceutical	266,250,000	39.62%
Cliff	31,208,791	4.64%
Shanghai Pinzhan	30,803,571	4.58%
Taizhou Bay Investment	17,554,945	2.61%
Taizhou State Owned Capital.	14,629,121	2.18%
Fuyang Zhifu	<u>11,703,297</u>	<u>1.74%</u>
Total	<u>672,046,703</u>	<u>100.0%</u>

Employee Incentive Platforms and Employee Investment Platforms

In recognition of the contributions of our employees and to incentivize them to further promote our development, Shanghai Pinzhan, a limited partnership, was established in the PRC on October 21, 2020 as our Employee Shareholding Platform. To implement the Pre-[REDACTED] Employee Stock Option Plan, Shanghai Pinzhan was structured with an upper-tier limited partnership, forming a double-tier partnership structure through which eligible employees indirectly hold equity interests in the Company. This structure was adopted having regard to the requirements of the PRC Partnership Enterprise Law, pursuant to which a partnership enterprise is generally subject to a statutory cap of 50 partners. As the Company’s Pre-[REDACTED] Employee Stock Option Plan may cover a relatively large number of incentive recipients, the double-tier partnership structure enables the Company to accommodate all eligible participants while remaining in compliance with

(1) Any discrepancies in the table between the total shown and the sum of the amounts listed are due to rounding.

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applicable PRC legal requirements. In addition, the double-tier structure allows partnership interests held for employee incentive purposes and those held for investment purposes to be clearly differentiated by being held through separate limited partners.

In December 2020, for the purpose of implementing the Pre-[REDACTED] Employee Stock Option Plan, RMB17,678,571 of the registered capital of our Company was transferred from PAG Highlander to Shanghai Pinzhan at a total consideration of RMB89,983,926.39, representing 3% of the Company’s registered capital as of that date, at a transfer price of RMB5.09 per RMB1.00 in the registered capital.

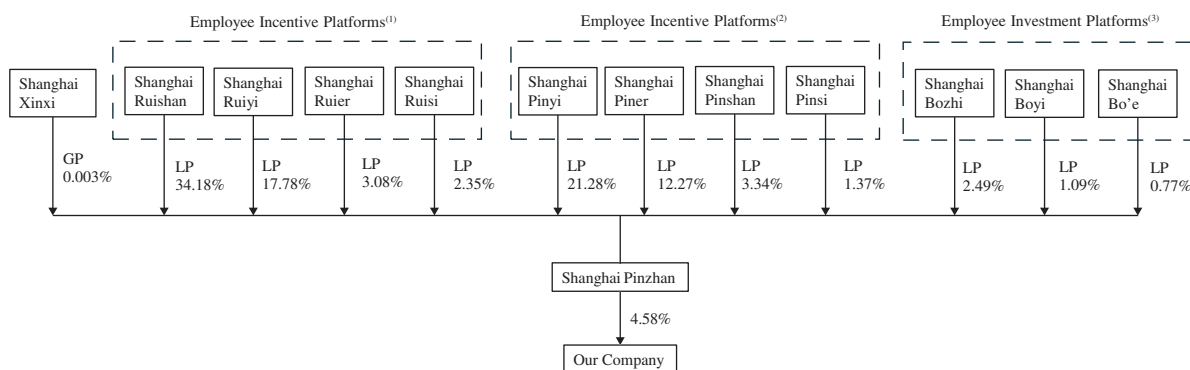
In March 2021, Shanghai Pinzhan participated in the 2021 Financing and subscribed for RMB1,339,286 of the registered capital of our Company at a total consideration of RMB15,000,000, corresponding to a subscription price of RMB11.20 per RMB1.00 in the registered capital. The subscription monies were paid through Shanghai Pinzhan by certain employees of the Company with reference to the same investment cost per RMB1.00 in the registered capital as the investments made by PAG Highlander and Hisun Pharmaceutical in the 2021 Financing. Accordingly, such subscription by Shanghai Pinzhan was investment in nature and was not made for the purpose of implementing any employee incentive plan.

In June 2025, the Board resolved to terminate the Company’s then stock option incentive plan and to convert the outstanding options into restricted equity interests to be granted to the relevant incentive recipients. In connection therewith, the Board approved an increase in the registered capital of the Company by RMB11,785,714, which was subscribed for by Shanghai Pinzhan at a total consideration of RMB140,014,282, as determined based on the original option exercise price of RMB11.88 per RMB1.00 in the registered capital.

As of the Latest Practicable Date, Shanghai Pinzhan was managed by its general partner, Shanghai Xinxu, which held approximately 0.003% of the partnership interests in Shanghai Pinzhan and exercised control over its voting rights and decision-making. Shanghai Xinxu is led by Dr. Zhu Wei, a former Director and the chief medical officer of the Company. The remaining 99.997% partnership interests in Shanghai Pinzhan were held by 11 limited partners, of which eight were structured as Employee Incentive Platforms, holding partnership interests in an employee incentive nature with reference to the incentive arrangements made in December 2020 and June 2025, and three were structured as

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Employee Investment Platforms, holding partnership interests in an investment nature with reference to the investment made in March 2021. As of the Latest Practicable Date, the shareholding structure of our Employee Shareholding Platform is as follows:



Notes:

- (1) Shanghai Ruiyi, Shanghai Ruier, Shanghai Ruishan and Shanghai Ruisi are the Company's Employee Incentive Platforms, through which eligible employees indirectly hold the Shares via their respective limited partnership interests corresponding to the incentives granted to them, at a subscription price of RMB5.09 per underlying Share.
- (2) Shanghai Pinyi, Shanghai Piner, Shanghai Pinshan and Shanghai Pinsi are the Company's Employee Incentive Platforms, through which eligible employees indirectly hold the Shares via their respective limited partnership interests corresponding to the incentives granted to them, at a subscription price of RMB11.88 per underlying Share.
- (3) Shanghai Boyi, Shanghai Bo'e and Shanghai Bozhi are the Company's Employee Investment Platforms, through which the relevant employees indirectly hold Shares via their respective limited partnership interests corresponding to the interests acquired through subscriptions to the registered capital of the Company in March 2021, at a subscription price of RMB11.20 per RMB1.00 in registered capital.

Shanghai Ruishan was established in the PRC as a limited partnership on September 10, 2020. Shanghai Xinxi, as the general partner of Shanghai Ruishan, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Ruishan had four limited partners, namely Mr. Xiao Suining, our chairman of the Board and non-executive Director, Mr. Liu Min, our executive Director and chief executive officer, Dr. Wang Haibin, our executive Director and president, and Mr. Cai Xiaojun, our chief financial officer. Save for Mr. Xiao Suining, who held 44.44% of the partnership interest in Shanghai Ruishan, none of the other limited partners held 30% or more of the partnership interest therein.

Shanghai Ruiyi was established in the PRC as a limited partnership on September 10, 2020. Shanghai Xinxi, as the general partner of Shanghai Ruiyi, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Ruiyi had 34 limited partners, including Mr. Li Lei, our Supervisor and quality director, holding 1.83% partnership

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interest in Shanghai Ruiyi, and 33 other current or former employees of our Group, all of whom are Independent Third Parties. None of the limited partners held 30% or more of the partnership interest in Shanghai Ruiyi.

Shanghai Ruier was established in the PRC as a limited partnership on September 9, 2020. Shanghai Xinxi, as the general partner of Shanghai Ruier, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Ruier had 21 limited partners, all of whom were current employees of our Group and Independent Third Parties. None of the limited partners held 30% or more of the partnership interest in Shanghai Ruier.

Shanghai Ruisi was established in the PRC as a limited partnership on September 23, 2020. Shanghai Xinxi, as the general partner of Shanghai Ruisi, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Ruisi had 23 limited partners, all of whom were current employees of our Group and Independent Third Parties. None of the limited partners held 30% or more of the partnership interest in Shanghai Ruisi.

Shanghai Pinyi was established in the PRC as a limited partnership on August 15, 2025. Shanghai Xinxi, as the general partner of Shanghai Pinyi, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Pinyi had four limited partners, namely Mr. Xiao Suining, our chairman of the Board and non-executive Director, Mr. Liu Min, our executive Director and chief executive officer, Dr. Wang Haibin, our executive Director and president, and Mr. Cai Xiaojun, our chief financial officer. Save for Mr. Xiao Suining and Mr. Liu Min, who held 39.29% and 30.51% of the partnership interest in Shanghai Pinyi, respectively, none of the other limited partners held 30% or more of the partnership interest therein.

Shanghai Piner was established in the PRC as a limited partnership on August 15, 2025. Shanghai Xinxi, as the general partner of Shanghai Piner, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Piner had 36 limited partners, including Mr. Li Lei, our Supervisor and quality director, holding 2.91% partnership interest in Shanghai Piner, and 35 other current employees of our Group, all of whom are Independent Third Parties. None of the limited partners held 30% or more of the partnership interest in Shanghai Piner.

Shanghai Pinshan was established in the PRC as a limited partnership on August 15, 2025. Shanghai Xinxi, as the general partner of Shanghai Pinshan, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Pinshan had 17 limited partners, all of whom were current employees of our Group and Independent Third Parties. None of the limited partners held 30% or more of the partnership interest in Shanghai Pinshan.

Shanghai Pinsi was established in the PRC as a limited partnership on September 23, 2025. Shanghai Xinxi, as the general partner of Shanghai Pinsi, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Pinsi had 26 limited partners, all of whom were current employees of our Group and Independent Third Parties. None of the limited partners held 30% or more of the partnership interest in Shanghai Pinsi.

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Shanghai Bozhi was established in the PRC as a limited partnership on December 6, 2021. Shanghai Xinxi, as the general partner of Shanghai Bozhi, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Bozhi had 20 limited partners, including Dr. Wang Haibin, our executive Director and president, Mr. Cai Xiaojun, our chief financial officer, and Mr. Li Lei, our Supervisor and quality director, holding 32.01%, 13.97% and 3.49% of the partnership interests in Shanghai Bozhi, respectively, as well as 17 other current employees of our Group, all of whom are Independent Third Parties. Save for Dr. Wang Haibin, none of the other limited partners held 30% or more of the partnership interests in Shanghai Bozhi.

Shanghai Boyi was established in the PRC as a limited partnership on December 2, 2021. Shanghai Xinxi, as the general partner of Shanghai Boyi, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Boyi had 29 limited partners, including Mr. Cai Xiaojun, our chief financial officer, holding 5.32% of the partnership interests in Shanghai Boyi, and 28 other current or former employees of our Group, all of whom are Independent Third Parties. None of the limited partners held 30% or more of the partnership interests in Shanghai Boyi.

Shanghai Bo’e was established in the PRC as a limited partnership on December 2, 2021. Shanghai Xinxi, as the general partner of Shanghai Bo’e, is responsible for its overall management. As of the Latest Practicable Date, Shanghai Bo’e had 41 limited partners, all of whom were current employees of our Group and Independent Third Parties. None of the limited partners held 30% or more of the partnership interests in Shanghai Bo’e.

For further details about our Employee Incentive Scheme, see the section headed “Appendix IV — Statutory and General Information — D. Employee Incentive Schemes” to this document.

SHARE INCENTIVE SCHEMES

Save for the Pre-[REDACTED] Employee Stock Option Plan, our Company also adopted the Post-[REDACTED] Existing Share Incentive Scheme and Post-[REDACTED] New Share Incentive Scheme on December 23, 2025, each with effect upon [REDACTED]. For details, please see “Appendix IV — Statutory and General Information — D. Employee Incentive Schemes” to this document.

PRC LEGAL ADVISORS’ CONFIRMATION

As advised by our PRC Legal Advisors, our Company and its subsidiaries have made all necessary filings and have complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out above in all material aspects.

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PRE-[REDACTED] INVESTMENTS

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

	2019	2021	2022
	Financing	Financing	Financing
Date of agreement (equity subscription)	September 4, 2019	March 8, 2021	December 28, 2022
Date of payment of full consideration	September 19, 2019	December 28, 2021	December 30, 2022
Approximate cost per Share⁽¹⁾	RMB11.20	RMB11.20	RMB20.51
Amount of registered capital subscribed for	RMB89,285,714	RMB44,642,857	RMB26,332,418
Amount of consideration paid	RMB1,000,000,000	RMB500,000,000	RMB540,000,000
Discount to the [REDACTED]⁽²⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation of our Company	RMB6.6 billion	RMB7.1 billion	RMB13.5 billion
Basis of determination of the consideration	The consideration for each round of Pre-[REDACTED] Investments was determined through arm’s length negotiation between the respective Pre-[REDACTED] Investors and our Group or the then existing Shareholders with reference to, among others, the timing of the investment, the operational and financial performance of our Group, R&D progress and the prospects of our business, and taking into account the appraised value of our Company of each round of Pre-[REDACTED] Investments based on the then latest financial statements.		
Basis of determination of the valuation	The valuation for each round of Pre-[REDACTED] Investments was calculated on the basis of (a) the investment cost per RMB1.00 in the registered capital subscribed by the relevant investor; and (b) the total registered capital in RMB of our Company upon completion of the relevant round of the Pre-[REDACTED] Investment. The implied valuation is the value of our Company after the completion of the relevant Pre-[REDACTED] Investment, which is equal to the sum of the pre-money valuation and the amount of the relevant Pre-[REDACTED] Investment. The material increase in the valuation of our Company from the 2021 Financing to the 2022 Financing was primarily attributable to the significant progress achieved in our R&D and manufacturing capabilities during this period, including, without limitation: (i) the approval by the NMPA of our in-house developed infliximab product (brand name: Anbaite 安佰特®); (ii) the rapid growth in revenue generated from our autoimmune disease drugs; and (iii) the submission of the BLA for Zuberitamab to the NMPA.		
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) of our Company could not dispose of any of the Shares held by them.		
Strategic benefits	We are of the view that our Company can benefit from the investments by the Pre-[REDACTED] Investors as their investments demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance and strengths. Our Company is also of the view that certain Pre-[REDACTED] Investors have good presence in our industry which can provide us with professional insights and advice on our Group’s development and can help us achieve business synergies through enhanced business cooperation.		
Use of proceeds	We utilized the proceeds from the Pre-[REDACTED] Investments for the growth and expansion of our Company’s business, the support of our R&D and commercialization, and as our general working capital. As of the Latest Practicable Date, all of the net proceeds from the Pre-[REDACTED] Investments have been utilized for the aforementioned purposes.		

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- (1) The cost per Share refers to the investment cost per RMB1.00 in the registered capital subscribed by the Pre-[REDACTED] Investors, which was calculated based on the amount of investment contributed by the relevant Pre-[REDACTED] Investors and the corresponding amount of registered capital subscribed in each respective round of investment, with reference to subsequent capital injections and the conversion of our Company from a limited liability company to a joint stock limited liability company on December 10, 2025, as applicable.
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).

EQUITY TRANSFERS

The following table sets out our details of the major equity or share transfers by our then existing Shareholders.

<u>Equity transfer</u>	<u>Transfer time</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of equity/ Shares transferred</u>	<u>Total consideration</u>
2019 Equity Transfer . . .	September 2019	Hisun Pharmaceutical	PAG Highlander	50,795,000	RMB568,904,000
		Hisun Hangzhou	PAG Highlander	201,705,000	RMB2,259,096,000
2022 Equity Transfer . . .	December 2022	PAG Highlander	Cliff	31,208,791	US\$91,847,132
			Taizhou Bay Investment	17,554,945	RMB360,000,000

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Information Relating to Our Pre-[REDACTED] Investors

Set out below are details of our Pre-[REDACTED] Investors as of the Latest Practicable Date. To the best of our Company’s knowledge, information and belief and having made all reasonable enquiries, save for Cliff who is an Independent Third Party, all Pre-[REDACTED] Investors are connected persons of our Company as (i) PAG Highlander will be one of the Controlling Shareholders of the Company upon [REDACTED] and (ii) each of Taizhou Bay Investment, Taizhou State Owned Capital and Fuyang Zhifu is a close associate of Hisun Pharmaceutical which is one of the Controlling Shareholders of the Company upon [REDACTED].

<u>Pre-[REDACTED] Investors</u>	<u>Backgrounds</u>
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PAG Highlander.	<p>PAG Highlander is wholly owned by PAG Highlander II (Cayman) Limited. PAG Highlander II (Cayman) Limited is wholly owned by PAG Highlander I (Cayman) Limited. PAG Highlander I (Cayman) Limited is owned as to 90.12% and 9.88% by PAGAC III Highlander (Cayman) Limited and PAGGC I Highlander (Cayman) Limited, respectively. PAGAC III Highlander (Cayman) Limited is wholly owned by PAG Asia III LP, a limited partnership in the Cayman Islands. PAG Asia Capital GP III Limited is the general partner of PAG Asia III LP. PAG Asia Capital GP III Limited is wholly owned by PAG Capital Limited. PAG Capital Limited is wholly owned by Pacific Alliance Group Limited, which is in turn wholly owned by PAG. PAGGC I Highlander (Cayman) Limited is wholly owned by PAG Growth I LP, a limited partnership in the Cayman Islands. PAG Growth Capital GP I Limited is the general partner of PAG Growth I LP. PAG Growth Capital GP I Limited is wholly owned by PAG Growth Limited. PAG Growth Limited is wholly owned by Pacific Alliance Group Limited. Pacific Alliance Group Limited is wholly owned by PAG.</p>
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For further details of PAG Highlander, please refer to the sections headed “Substantial Shareholders” and “Relationship with Our Controlling Shareholders” in this document.

Cliff	<p>Cliff is a limited liability company incorporated under the laws of Singapore. It is wholly owned by Enterprise Holding Pte Ltd and is managed by GIC Special Investments Private Limited which is in turn wholly owned by GIC Private Limited (“GIC”). GIC is a global investment management company established in 1981 to manage Singapore’s foreign reserves. To the best knowledge of our Directors, each of Cliff, Enterprise Holding Pte Ltd, GIC Special Investments Private Limited and GIC is an Independent Third Party.</p>
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Pre-[REDACTED] Investors

Backgrounds

Taizhou Bay

Investment

Taizhou Bay Investment is a limited liability company established in the PRC and is owned by Taizhou Jiaojiang Industrial Investment Group Co., Ltd. (台州市椒江工業投資集團有限公司), a limited liability company ultimately controlled by Taizhou Jiaojiang District People’s Government State-owned Assets Supervision and Administration Commission (台州市椒江區國營資產監督管理委員會) (“**Jiaojiang SASAC**”) as to 64% and Taizhou Jiaojiang Guoxin Xingtai Equity Investment Partnership Enterprise (Limited Partnership) (台州市椒江國信興台股權投資合夥企業(有限合夥)) (“**Guoxin Xingtai**”) as to 36%. Guoxin Xingtai is a limited partnership established in the PRC and managed by its general partner, Guoxin Rongji Investment Management (Beijing) Co., Ltd. (國信融基投資管理(北京)有限公司), holding 0.0025% of its partnership interest, which is in turn owned by Zhonggai Guoji (Beijing) Consulting Co., Ltd. (中改國基(北京)諮詢有限公司) (“**Zhonggai Guoji**”) as to 70% and Beijing Guohongcheng Business Consulting Co., Ltd. (北京國宏誠商務諮詢有限公司) (owned by Mr. Liu Hongwei and Mr. Wei Sanhu, holding 60% and 40% of its equity interest respectively), as to 30%. The largest shareholder of Zhonggai Guoji is China Economic Reform (Beijing) Holding Co., Ltd. (中經改(北京)控股有限公司), which is wholly and ultimately controlled by China Economic Reform Research Foundation (中國經濟改革研究基金會), holding 90% of its equity interest. The three limited partners of Guoxin Xingtai are (i) Taizhou Jiaojiang District State Owned Assets Management Co., Ltd. (台州市椒江區國有資本運營集團有限公司) which is ultimately owned by People’s Government of Taizhou Jiaojiang District (台州市椒江區人民政府) as to 90%, (ii) Taizhou Jiaojiang Urban Development Investment Group Co., Ltd. (台州市椒江城市發展投資集團有限公司), a company wholly and ultimately controlled by Jiaojiang SASAC (台州市椒江區國有資產監督管理委員會) and (iii) Taizhou Jiaojiang Urban Construction Co., Ltd. (台州市椒江城建有限公司), a company ultimately controlled by Jiaojiang SASAC, holding 50%, 45% and 5% of Guoxin Xingtai’s partnership interest, respectively.

Taizhou Bay Investment is an institutional investor that primarily focuses on equity investment.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Backgrounds

Taizhou State Owned Capital

Taizhou State Owned Capital is a limited liability company established in the PRC and wholly owned by Taizhou State Owned Capital Operation Group Co., Ltd. (台州市國有資本運營集團有限公司), which is in turn ultimately owned by State-owned Assets Supervision and Administration Commission of Taizhou Municipal People’s Government (台州市人民政府國有資產監督管理委員會), holding 90% of its equity interest.

Taizhou State Owned Capital is an institutional investor that primarily focuses on equity investment.

Fuyang Zhifu

Fuyang Zhifu is a limited partnership established in the PRC and managed by its general partner, Hangzhou Fuyang Futoufa Asset Management Co., Ltd. (杭州富陽富投發資產管理有限公司), which is wholly and ultimately controlled by Finance Bureau of Hangzhou Fuyang District, holding 1% of its partnership interest. The sole limited partner of Fuyang Zhifu, Hangzhou Fuyang Xieying Shengjing Private Fund Investment Partnership Enterprise (Limited Partnership) (杭州富陽協盈盛景自有資金投資合夥企業(有限合夥)) (“**Fuyang Xieying Shengjing**”), is managed by its general partner, Hangzhou Fuyang Futoufa Private Equity Fund Management Co., Ltd. (杭州富陽富投發私募基金管理有限公司) (ultimately controlled by Finance Bureau of Hangzhou Fuyang District)), holding 1% of its partnership interest. The sole limited partner of Fuyang Xieying Shengjing is Fu Chuang (ASIA) Limited, holding 99% of its partnership interest. Fu Chuang (ASIA) Limited is ultimately controlled by Finance Bureau of Hangzhou Fuyang District.

Fuyang Zhifu is an institutional investor that primarily focuses on equity investment.

Special Rights of the Pre-[REDACTED] Investors

Our Company and the Shareholders entered into a restated joint venture agreement in December 2025 (collectively, the “**Joint Venture Agreement**”). The Joint Venture Agreement confirmed that the Pre-[REDACTED] Investors were granted certain special rights in previous agreements among our Company and the then Shareholders, including, among others, (i) pre-emptive rights; (ii) rights to nominate Directors, supervisors and senior management personnel; (iii) information and inspection rights; (iv) tag-along and co-sale rights; (v) rights of first refusal; (vi) anti-dilution protection rights; (vii) liquidation preference rights; and (viii) redemption rights.

HISTORY AND CORPORATE STRUCTURE

On December 23, 2025, the parties to the Joint Venture Agreement entered into an agreement as to the termination of special rights, pursuant to which the redemption rights shall automatically terminate with effect from the day immediately preceding the date on which the Company first submits its [REDACTED] application to the Stock Exchange. Such terminated special rights shall automatically resume and be deemed never to have lapsed upon the occurrence of any of the following events: (i) the Company voluntarily withdraws its [REDACTED] application after successful submission; (ii) the [REDACTED] application is returned and the Company fails to apply for a review within the applicable review period and fails to resubmit a [REDACTED] application within three months from the return date; (iii) the [REDACTED] application lapses and the Company fails to resubmit or renew the application within three months from the lapse date, resulting in the failure to complete the [REDACTED]; (iv) the [REDACTED] application is rejected and the Company fails to apply for a review within the applicable review period, resulting in the failure to complete the [REDACTED]; or (v) the Company fails to complete the [REDACTED] on or before December 31, 2026, or such later date as may be agreed by the parties.

All other special rights granted to the Pre-[REDACTED] Investors shall automatically terminate upon the completion of the [REDACTED].

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange in relation to the [REDACTED]; and (ii) the redemption rights of the Pre-[REDACTED] Investors have been terminated prior to the first submission of our Company’s [REDACTED] application, and the other special rights granted to the Pre-[REDACTED] Investors which must be terminated pursuant to the Chapter 4.2 of the Listing Guide will not survive [REDACTED], each as disclosed above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

[REDACTED] AND [REDACTED]

The 283,073,489 Unlisted Shares held by our Shareholders as of the Latest Practicable Date, representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, will not be counted towards the [REDACTED] as these Shares are Unlisted Shares which will not be converted into H Shares and [REDACTED] following completion of the [REDACTED]. The [REDACTED] H Shares to be converted from Unlisted Shares held by PAG Highlander, Hisun Pharmaceutical, Shanghai Pinzhan, Taizhou Bay Investment, Taizhou State Owned Capital and Fuyang Zhifu, representing [REDACTED]% of our total [REDACTED] Shares upon [REDACTED], will not be considered as part of the [REDACTED] as (i) each of PAG Highlander and Hisun Pharmaceutical is a Controlling Shareholder upon [REDACTED] and thus a core connected person of our Group; (ii) each of Taizhou Bay Investment, Taizhou State Owned Capital and Fuyang Zhifu is a close associate of Hisun Pharmaceutical which is one of our Controlling Shareholders upon [REDACTED] and thus each a core connected person of our Company; and (iii) Shanghai Pinzhan is our Employee Shareholding Platform.

HISTORY AND CORPORATE STRUCTURE

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, the [31,208,791] H Shares to be converted from Unlisted Shares held by Cliff will be treated as part of the [REDACTED] of our Company following [REDACTED] for the purpose of Rule 19A.13A(1) of the Listing Rules.

Upon [REDACTED], our Company will satisfy the [REDACTED] requirement under Rule 19A.13A(1) of the Listing Rules. This calculation assumes that (i) [REDACTED] H Shares are allotted and issued in the [REDACTED], (ii) [388,973,214] Unlisted Shares held by our existing Shareholders are converted into H Shares, and (iii) [REDACTED] H Shares are in issue upon completion of the [REDACTED]. Based on these assumptions, [REDACTED] H Shares, equivalent to [REDACTED]% of the total number of issued Shares of our Company, upon the completion of the [REDACTED] will be counted towards the [REDACTED], which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, representing [REDACTED]% of H Shares to be held in public hands with the expected [REDACTED] of HK\$[REDACTED] billion at the time of [REDACTED], based on the minimum [REDACTED] of HK\$[REDACTED] per H Share. At the time of [REDACTED], our Company is expected to satisfy the [REDACTED] requirement under Rule 19A.13C(1) of the Listing Rules, with sufficient H Shares held by the public and available for trading, based on the low-end of the indicative [REDACTED] range.

MAJOR ACQUISITIONS AND DISPOSALS

During the Track Record Period, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

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HISTORY AND CORPORATE STRUCTURE

OUR CAPITALIZATION

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] and conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised):

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of Shares	% as to the total issued share capital of our Company ⁽¹⁾	Number of Shares		% as to the total issued share capital of our Company
			H Shares	Unlisted Shares	
PAG Highlander	299,896,978	44.62%	[149,948,489]	[149,948,489]	[REDACTED]%
Hisun Pharmaceutical . . .	266,250,000	39.62%	[133,125,000]	[133,125,000]	[REDACTED]%
Cliff	31,208,791	4.64%	[31,208,791]	[—]	[REDACTED]%
Shanghai Pinzhan	30,803,571	4.58%	[30,803,571]	[—]	[REDACTED]%
Taizhou Bay Investment .	17,554,945	2.61%	[17,554,945]	[—]	[REDACTED]%
Taizhou State Owned Capital	14,629,121	2.18%	[14,629,121]	[—]	[REDACTED]%
Fuyang Zhifu	11,703,297	1.74%	[11,703,297]	[—]	[REDACTED]%
Investors from the [REDACTED]	—	—	[REDACTED]	—	[REDACTED]%
Total	<u>672,046,703</u>	<u>100.0%</u>	<u>[REDACTED]</u>	<u>[283,073,489]</u>	<u>100.0%</u>

(1) Any discrepancies in the table between the total shown and the sum of the amounts listed are due to rounding.

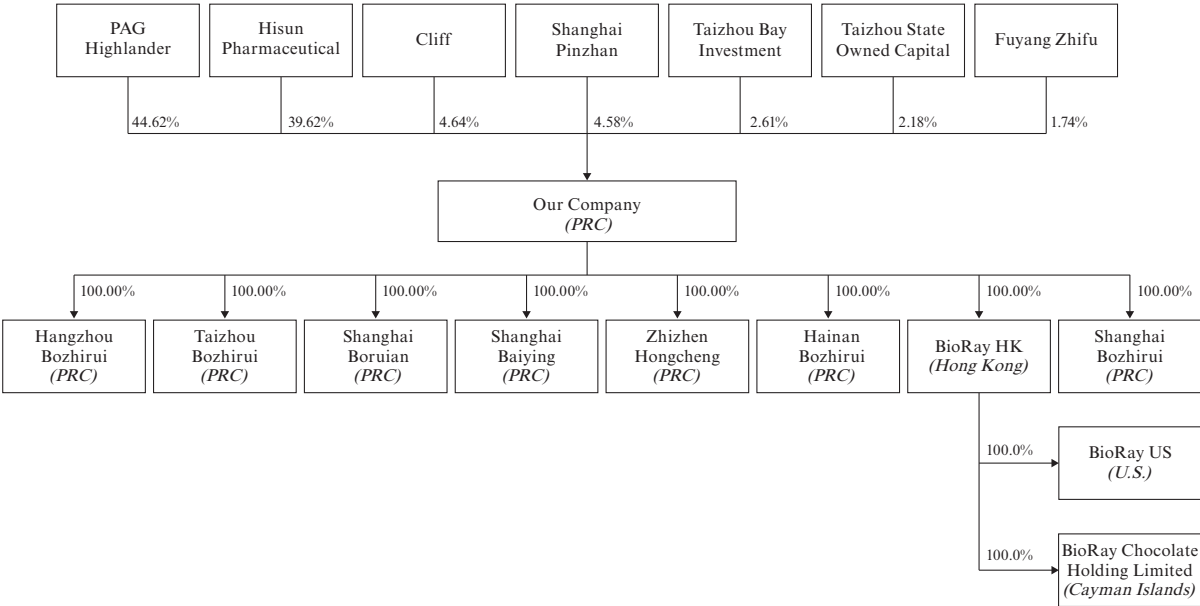
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HISTORY AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately prior to the [REDACTED]:



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HISTORY AND CORPORATE STRUCTURE

Immediately Upon Completion of the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately upon completion of the [REDACTED] and conversion of unlisted Shares into H Shares, assuming the [REDACTED] is not exercised:

