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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

Our history can be traced back to 20 May 2014 when we established our Company under the name of Suzhou Qin hao Pharmaceutical Research and Development Co., Ltd.\* (蘇州勤浩藥物研究開發有限公司). We subsequently changed our Company’s name to Qin hao Pharmaceutical (Suzhou) Co., Ltd.\* (勤浩醫藥(蘇州)有限公司). We underwent the conversion into a joint stock company on 3 July 2025, adopting our present name. Dr. Wang is the founder of our Company and he is also a member of our Group of Controlling Shareholders.

We are a biopharmaceutical company with a differentiated and robust pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading globally in terms of clinical progress for the same target. Our primary focus is the development of potential best-in-class targeted therapies in oncology. Guided by our core philosophy of “biology-driven smart design”, we leverage our extensive knowledge of cancer pathology and the regulation of signalling pathway, as well as the R&D technology platforms, in the in-house discovery and development of innovative targeted drugs. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation. Our goal is to address unmet clinical needs and deliver novel therapies to cancer patients worldwide using precision medicine strategies. To achieve this goal, we are continuing to strengthen our innovative capabilities and international footprint. We have witnessed steady business growth and have also attracted numerous [REDACTED] Investors which include institutional investors, signifying their confidence in us and our future prospects. See “— [REDACTED] Investments”.

### KEY MILESTONES

The following table summarises our key corporate and business development milestones.

Year	Milestone
May 2014	We were established in Suzhou, Jiangsu Province, China.
November 2017	We obtained National High-Tech Enterprise Certificate.
July 2020	We licenced out the rights to make, have made, use, sell, offer for sale and import GH21 to HUYABIO.
2021	We were awarded as “2021 Potential Unicorn Enterprises in the Southern Jiangsu National Independent Innovation Demonstration Zone” (蘇南國家自主創新示範區潛在獨角獸企業).

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Year	Milestone
November 2021	GH21 monotherapy: We received an IND approval from the NMPA.
May 2022	GH21 monotherapy: We commenced phase 1 clinical trial.
September 2022	GH55: We received an IND approval from the NMPA.
November 2022	GH55: We received an IND approval from the FDA.
December 2022	GH55: We commenced phase 1 clinical trial.
2023	We were awarded as “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).
November 2023	GH21 in combination with Osimertinib: We received IND approval from the NMPA.
January 2024	GH2616: We received an IND approval from each of the NMPA and the FDA.
March 2024	GH21 in combination with Osimertinib: We commenced the first part of phase 1b/2 clinical trial.
April 2024	We initiated collaborations with AstraZeneca and Zhengda Tianqing in terms of combination therapies.
June 2024	GH21 in combination with Garsorasib: We received IND approval from the NMPA.
July 2024	GH21 in combination with Garsorasib: We commenced the first part of phase 1b/2 clinical trial for naive patients with KRAS <sup>G12C</sup> .
December 2024	GH21 in combination with Garsorasib: we commenced the second part of phase 1b/2 clinical trial for naive patients with KRAS <sup>G12C</sup> .
2025	We were selected for “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項).
January 2025	GH56: We received IND approvals from the NMPA and the FDA.

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Year	Milestone
March 2025	<p>GH21 monotherapy: We completed phase 1 clinical trial.</p> <p>GH56: We commenced phase 1 clinical trial.</p> <p>GH2616: We commenced phase 1 clinical trial.</p>
December 2025	<p>GH31: We received an IND approval from the FDA.</p> <p>We were selected for the “2025 National Key Science and Technology Program” (國家科技重大專項).</p>
January 2026	<p>GH31: We received an IND approval from the NMPA.</p> <p>GH21: We commenced the phase 2 clinical trial in combination with Garsorasib in patients with KRAS<sup>G12C</sup> inhibitor resistance, had first patient signed the consent letter and are currently in the preparation stage of patient dosing in relevant clinical sites.</p>

### OUR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES

Our Group comprises our Company, two operating subsidiaries in the PRC, one subsidiary in Hong Kong and one branch in the PRC. The following table sets out the details for each of our subsidiaries. All of them had been, directly or indirectly, wholly owned by our Company since inception and up to the Latest Practicable Date.

Name of subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Business activities as denoted on the business certificate of the company
<b>Our Subsidiaries</b>			
Haosheng Shanghai . . . . .	PRC	22 September 2021	Technical services in the field of biotechnology and medical technology, medical research and experimental development
Genhouse Yancheng . . . . .	PRC	7 November 2025	Pharmaceutical manufacturing, pharmaceutical wholesaling, and technical services in the field of medical technology

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Name of subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Business activities as denoted on the business certificate of the company
Genhouse HK . . . . .	Hong Kong	24 March 2025	Corporation (法團) (Currently undergoing voluntary dissolution procedure)

### Our Branch

Genhouse Beijing . . . . .	PRC	29 March 2022	Technical services in the field of biotechnology and medical technology, medical research and experimental development
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See “— Our Subsidiaries”.

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this Document, see “Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries”. Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

## CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

### Our Early History

We were established in 20 May 2014 in the PRC as a limited liability company. During our early development, we completed our first capital increase and several share transfers that took place between several natural persons. Immediately prior to the introduction of our institutional investors, details of our Shareholders are set out below:

Name of Shareholder	Registered share capital	Approximate percentage of equity holding
	(RMB)	(%)
Dr. Wang . . . . .	3,684,200	73.6840
Sun Haifeng (孫海豐) <sup>(Note)</sup> . . . . .	1,000,000	20.0000
Xu Weilin (徐衛林) <sup>(Note)</sup> . . . . .	210,550	4.2110
Zhang Lei (張磊) <sup>(Note)</sup> . . . . .	105,250	2.1050
<b>Total</b> . . . . .	<b>5,000,000</b>	<b>100.0</b>

Note: The individual is an independent third party.

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### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Since our establishment in 2014, as our founder, Dr. Wang has been playing a vital role in leading and directing our development. We underwent a series of share transfers and capital increases from 2018 to 2026. Set out below the key details of the said share transfers and capital increases during the years.

#### **1. Capital Increase in May 2018 (*Introduction of Shanghai Shengyu Heike and Shengshi Huawei*) — *Angel Financing***

On 25 May 2018, each of Shanghai Shengyu Heike and Shengshi Huawei entered into an investment agreement with our Company, pursuant to which (i) Shanghai Shengyu Heike agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB500,000 in our newly registered capital. The actual payment of the contributed capital was adjusted to RMB3.0 million as the condition precedent for the payment of the second phase of capital increase became unmet, and (ii) Shengshi Huawei agreed to contribute an investment totaling RMB1.0 million in exchange for a subscription of RMB100,000 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

The said considerations were fully settled by Shanghai Shengyu Heike and Shengshi Huawei on 14 June 2018 and 4 June 2018, respectively. On 28 May 2018, by virtue of a shareholder’s meeting, we resolved to increase our registered capital from RMB5.0 million to RMB5.6 million.

#### **2. Capital Increase in January 2020 (*Introduction of Tuojin Venture Capital and Zhongke Dynamic Balance*) — *Pre-series A Financing***

On 16 January 2020, each of Tuojin Venture Capital and Zhongke Dynamic Balance entered into an investment agreement with our Company, pursuant to which (i) Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital, and (ii) Zhongke Dynamic Balance agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company. The said considerations were fully settled by Tuojin Venture Capital and Zhongke Dynamic Balance on 10 February 2020 and 13 February 2020, respectively. On 10 January 2020, by virtue of our shareholder’s meeting, we resolved to increase our registered capital from RMB5.6 million to RMB6,222,220.

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### 3. Capital Increase in June 2020 (*Introduction of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu and Tuojin Zhonghe*) — *Pre-series A Financing*

On 12 June 2020, each of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu, and Tuojin Zhonghe entered into an investment agreement with our Company. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

Details of these agreements are sets out below:

- Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB311,111 in our newly registered capital. The said consideration was fully settled on 8 July 2020,
- Tuojin Zhonghe agreed to contribute an investment totaling RMB224,000 in exchange for a subscription of RMB13,938 in our newly registered capital. The said consideration was fully settled on 9 July 2020,
- Ruihao Technology LP agreed to contribute an investment totaling RMB3.9 million in exchange for a subscription of RMB242,667 in our newly registered capital. The said consideration was fully settled on 20 July 2020,
- Kefa Jinding agreed to contribute an investment totaling RMB8.0 million in exchange for a subscription of RMB497,778 in our newly registered capital. The said consideration was fully settled on 3 July 2020, and
- Kefa Xianghu agreed to contribute an investment totaling RMB3.0 million in exchange for a subscription of RMB186,667 in our newly registered capital. The said consideration was fully settled on 3 July 2020.

On 5 June 2020, by virtue of our shareholder’s meeting, we resolved to increase our registered capital from RMB6,222,220 to RMB7,474,381.

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#### 4. Capital Increase in May 2021 (*Introduction of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Qianqin Technology LP, Sanhua Hongdao and Jiangsu Shengyu Heike*) — *Series A Financing*

On 18 May 2021, each of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike, Qianqin Technology LP entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below,

- Shenzhen Capital agreed to contribute an investment totaling RMB8.0 million in exchange for a subscription of RMB109,624.25 in our newly registered capital. The said consideration was fully settled on 22 June 2021,
- Changzhou Hongtu Talent agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021,
- Qianqin Technology LP agreed to contribute an investment totaling RMB747,438.1 in exchange for a subscription of RMB74,743.81 in our newly registered capital. The said consideration was fully settled on 24 September 2021. Qianqin Technology is our [REDACTED] share incentive platform (see — [REDACTED] Share Incentive Platform” and “Statutory and General Information — D. [REDACTED] Share Incentive Platform” in Appendix IV to this document).
- Jiangsu Hongtu agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021,
- Changtao Yueyin agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB342,575.80 in our newly registered capital. The said consideration was fully settled on 10 June 2021,
- Yueyin Dingtai agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB68,515.16 in our newly registered capital. The said consideration was fully settled on 8 June 2021,

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- Viva Biotech agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 3 June 2021,
- Hengbo Tongzhou agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 1 February 2021,
- Suzhou Xingfan agreed to contribute an investment totaling RMB22.5 million in exchange for a subscription of RMB308,318.22 in our newly registered capital. The said consideration was fully settled on 18 June 2021,
- Sanhua Hongdao agreed to contribute an investment totaling RMB18.0 million in exchange for a subscription of RMB246,654.57 in our newly registered capital. The said consideration was fully settled on 9 Feb 2021, and
- Jiangsu Shengyu Heike agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB274,060.64 in our newly registered capital. The said consideration was fully settled on 8 June 2021.

On 13 May 2021, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB7,474,381 to RMB10,832,246.66.

### **5. Capital Increase in April 2022 (*Introduction of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qin hao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan*) — Series B Financing**

On 1 April 2022, each of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qin hao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below.

- Lingzheng Venture Capital agreed to contribute an investment totaling RMB70.0 million in exchange for a subscription of RMB583,274.83 in our newly registered capital. The said consideration was fully settled on 29 January 2022,
- Qianhe Yafa agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 9 February 2022,

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- Xingyi Venture Capital agreed to contribute an investment totaling RMB34.0 million in exchange for a subscription of RMB283,304.91 in our newly registered capital. The said consideration was fully settled on 28 April 2022,
- Panyi Qin hao agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 2 March 2022,
- Guohai Guochuang Qianjin agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022,
- Guohai Zhongheng agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022,
- Guohai No. 9 agreed to contribute an investment totaling RMB4.0 million in exchange for a subscription of RMB33,329.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022,
- Yuanxing Xinyuan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB166,649.95 in our newly registered capital. The said consideration was fully settled on 24 February 2022, and
- Suzhou Xingfan agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022.

On 1 April 2022, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB10,832,246.66 to RMB12,615,401.11.

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### **6. Capital Increase in December 2022 (*Introduction of Shenzhen Capital and Shenzhen Capital (Xinjiang)*) — Series B1 Financing**

On 30 December 2022, each of Shenzhen Capital and Shenzhen Capital (Xinjiang) entered into an investment agreement with our Company. Pursuant to the said agreements, (i) Shenzhen Capital agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.98 in our newly registered capital and (ii) Shenzhen Capital (Xinjiang) agreed to contribute an investment totaling RMB24.0 million in exchange for a subscription of RMB199,979.94 in our newly registered capital. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said considerations were fully settled on 2 March 2023 and 23 February 2023, respectively.

On 30 December 2022, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB12,615,401.11 to RMB12,865,376.03.

### **7. Capital Increase in May 2024 (*Introduction of Jiuzhou Smart Medical*) — Series B2 Financing**

On 23 May 2024, Jiuzhou Smart Medical entered into an investment agreement with our Company. Pursuant to the said agreement, Jiuzhou Smart Medical agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB249,979.17 in our newly registered capital. The consideration was determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said consideration was fully settled on 3 July 2024.

On 23 May 2024, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB12,865,376.03 to RMB13,115,355.20.

### **8. Conversion to the Joint Stock Liability Company in July 2025**

On 24 April 2025, by virtue of the shareholder’s meeting we was converted into a joint stock liability company based on our net asset value as of 30 November 2024. We converted net assets of RMB14,708,246.29 into a share capital of RMB14,700,000, with the remaining RMB8,246.29 credited to the share premium account.

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### 9. Capital Increase in October 2025 (*Introduction of Suzhou Changhao and Songhe Capital*) — *Series B3 Financing*

On 22 October 2025, each of Suzhou Changhao and Songhe Capital entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of the said agreements set out below:

- Songhe Capital agreed to contribute an investment totaling RMB50.0 million in exchange for a subscription of RMB466,984 in our newly registered capital. The said consideration was fully settled on 29 October 2025, and
- Suzhou Changhao agreed to contribute an investment totaling RMB60.5 million in exchange for a subscription of RMB565,051 in our newly registered capital. The said consideration was fully settled on 17 November 2025.

On 22 October 2025, by virtue of our shareholder’s meetings, we resolved to increase our registered share capital from RMB14,700,000 to RMB15,732,035.

### 10. Capital Increase in December 2025 (*Introduction of Mint Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo*) — *Series B4 Financing*

On 19 December 2025, each of Mint Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen and Xu Xinluo entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements set out below:

- Mint Phase IV agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB233,492 in our newly registered capital. The said consideration was fully settled on 8 January 2026,
- Suzhou Huajie agreed to contribute an investment totaling RMB12.3 million in exchange for a subscription of RMB114,878 in our newly registered capital. The said consideration was fully settled on 15 January 2026,

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- Suzhou Changhao agreed to contribute an investment totaling RMB2.0 million in exchange for a subscription of RMB18,679 in our newly registered capital. The said consideration was fully settled on 5 January 2026,
- Songhe Capital agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 7 January 2026,
- Guangzhou Juhe agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 5 January 2026,
- VIVATEC agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB93,397 in our newly registered capital. The said consideration was fully settled on 9 January 2026,
- Xinjianyuan Phase IV agreed to contribute an investment totaling RMB28,599,241 in exchange for a subscription of RMB267,108 in our newly registered capital. The said consideration was fully settled on 9 January 2026,
- Suzhou Yuanrui agreed to contribute an investment totaling RMB1,400,759 in exchange for a subscription of RMB13,083 in our newly registered capital. The said consideration was fully settled on 9 January 2026,
- Fang Guonan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 12 January 2026,
- Zhang Lan agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 6 January 2026,
- Guangzhou Industrial Investment agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB280,191 in our newly registered capital. The said consideration was fully settled on 13 January 2026,
- Tang Wenwen agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 30 December 2025, and

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- Xu Xinluo agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB46,698 in our newly registered capital. The said consideration was fully settled on 12 January 2026.

On 19 December 2025, by virtue of our shareholder’s meetings, we resolved to increase our registered share capital from RMB15,732,035 to RMB17,584,095.

Apart from the aforesaid capital increases, there were also five rounds of share transfers between existing Shareholders and newly introduced Shareholders which represented small portion of equity interests of each round of share transfers. For details, see “ — [REDACTED] Investments — 1. Overview and Principal Terms of the [REDACTED] Investments”.

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

Upon completion of the all aforesaid capital increases and share transfers, and as of the date of this document, our shareholding structure is set out as follows:

	Name of Shareholder	Registered share capital	Approximate percentage of equity holding
		<i>(RMB)</i>	<i>(%)</i>
1	Dr. Wang. . . . .	3,274,980	18.62
2	Ruihao Technology LP . . . . .	1,592,378	9.06
3	Kaihao Technology LP . . . . .	1,120,831	6.37
4	Qianqin Technology LP. . . . .	837,753	4.76
5	Songhe Capital . . . . .	653,778	3.72
6	Lingzheng Venture Capital . . . . .	653,753	3.72
7	Suzhou Changhao . . . . .	583,730	3.32
8	Shanghai Shengyu Heike. . . . .	560,408	3.19
9	Kefa Jinding . . . . .	557,924	3.17
10	Zhuhai Hengbo Tongzhou . . . . .	460,757	2.62
11	Suzhou Xingfan. . . . .	401,604	2.28
12	Changtao Yueyin . . . . .	383,964	2.18
13	Xingyi Venture Capital . . . . .	317,535	1.81
14	Jiangsu Shengyu Heike . . . . .	307,171	1.75
15	Guangzhou Industrial Investment . . . . .	280,191	1.59
16	Jiuzhou Smart Medical . . . . .	280,182	1.59
17	Qianhe Yafa . . . . .	280,182	1.59
18	Panyi Qin hao . . . . .	280,182	1.59
19	Sanhua Hongdao . . . . .	276,464	1.57

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Name of Shareholder	Registered share capital	Approximate percentage of equity holding
	(RMB)	(%)
20 Xinjianyuan Phase IV . . . . .	267,108	1.52
21 Weixuchen. . . . .	264,144	1.50
22 Jiangsu Hongtu . . . . .	245,740	1.40
23 Changzhou Hongtu Talent . . . . .	245,740	1.40
24 Mint Phase IV. . . . .	233,492	1.33
25 Shenzhen Capital (Xinjiang) . . . . .	224,146	1.27
26 Guohai Guochuang Qianjin . . . . .	218,896	1.24
27 Guohai Zhongheng . . . . .	218,896	1.24
28 Haosheng Technology LP . . . . .	214,782	1.22
29 Kefa Xianghu . . . . .	209,225	1.19
30 Zha Lei . . . . .	202,703	1.15
31 Shengshan Weichen . . . . .	196,613	1.12
32 Guangzhou Juhe . . . . .	186,794	1.06
33 Fang Guonan. . . . .	186,794	1.06
34 Yuanxing Xinyuan. . . . .	186,778	1.06
35 Shenzhen Capital . . . . .	178,899	1.02
36 Huang Bohao . . . . .	148,337	0.84
37 Zhongke Dynamic Balance . . . . .	145,996	0.83
38 Suzhou Huajie. . . . .	114,878	0.65
39 Zhang Lan. . . . .	112,076	0.64
40 Tang Wenwen . . . . .	112,076	0.64
41 Wang Jin . . . . .	98,891	0.56
42 VIVATEC . . . . .	93,397	0.53
43 Yueyin Dingtai . . . . .	76,793	0.44
44 Xu Xinluo . . . . .	46,698	0.27
45 Guohai No. 9 . . . . .	37,353	0.21
46 Suzhou Yuanrui . . . . .	13,083	0.07
<b>Total</b> . . . . .	<b>17,584,095</b>	<b>100.00</b>

### OUR SUBSIDIARIES

#### Haosheng Shanghai

Haosheng Shanghai was established under the laws of the PRC as a limited liability company on 22 September 2021, with an initial share capital of RMB50 million. Since the establishment of Haosheng Shanghai, it has been wholly owned by our Company.

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### Genhouse Yancheng

Genhouse Yancheng was established under the laws of the PRC as a limited liability company on 7 November 2025, with an initial share capital of RMB100 million. Since the establishment of Genhouse Yancheng, it has been wholly owned by our Company.

### Genhouse HK

Genhouse HK was incorporated as a limited liability company in the Hong Kong on 24 March 2025. As of the Latest Practicable Date, we were undergoing the corporate dissolution procedure in respect of Genhouse HK as a result of our prevalent strategic focus. Since its incorporation and up to the Latest Practicable Date, Genhouse HK did not conduct any business and there had been no administrative or disciplinary action against Genhouse HK.

### OUR BRANCH COMPANY

#### Genhouse Beijing

Genhouse Beijing was established as our branch company under the laws of the PRC as a limited liability company on 29 March 2022.

### SHARE SUBDIVISION PRIOR TO THE [REDACTED]

Pursuant to the resolutions of our Shareholders dated 13 January 2026, the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after the Share Subdivision, the registered share capital of our Company will be RMB17,584,095 with 175,840,950 Shares in a nominal value of RMB0.1 each.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] INVESTMENTS

#### 1. Overview and Principal Terms of the [REDACTED] Investments

As of the date of this document, we have received the following [REDACTED] Investments. The following table summarises the key terms of the [REDACTED] Investments to our Company made by the-IPO Investors:

Round	Form of Investment	Investor(s) <sup>(Note 1)</sup>	Date of Agreement	Consideration Settlement Date <sup>(Note 2)</sup>	Number of Shares Involved	Consideration	Approximate Post-money Valuation <sup>(Note 3)</sup>	Approximate Cost per Share <sup>(Note 4)</sup>	Approximate [REDACTED] to the [REDACTED] <sup>(Note 5)</sup>
						RMB'000	RMB'000		
Angel financing . . . . .	Capital increase	Shanghai Shengyu Heike, Shengshi Huawei	25 May 2018	14 June 2018, 4 June 2018	600,000	4,000	56,000	6.10 <sup>(Note 7)</sup>	[REDACTED]
N/A . . . . .	Share transfer	Kaihao Technology LP	15 May 2018	15 May 2018	1,000,000	Nil	N/A	N/A	[REDACTED]
Pre-series A financing . . . . .	Capital increase	Tuojin Venture Capital, Zhongke Dynamic Balance	16 January 2020	10 February 2020, 13 February 2020	622,220	10,000	100,000	16.07	[REDACTED]
N/A . . . . .	Share transfer	Ruihao Technology LP	13 March 2020	13 March 2020	478,050	Nil	N/A	N/A	[REDACTED]
Pre-series A financing . . . . .	Capital increase	Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghui, Tuojin Zhonghe	12 June 2020	8 July 2020, 20 July 2020, 3 July 2020, 3 July 2020, 9 July 2020	1,252,161	20,124	120,000	16.07	[REDACTED]
N/A . . . . .	Share transfer	Ruihao Technology LP	10 August 2020	12 August 2020	700,000	10,120	N/A	14.46	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of Investment	Investor(s) <sup>(Note 1)</sup>	Date of Agreement	Consideration Settlement Date <sup>(Note 2)</sup>	Number of Shares Involved	Consideration	Approximate Post-money Valuation <sup>(Note 3)</sup>	Approximate Cost per Share <sup>(Note 4)</sup>	Approximate [REDACTED] to the [REDACTED] <sup>(Note 5)</sup>
						RMB'000	RMB'000		
Series A financing . . . . .	Capital increase	Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Saubua Hongdao, Jiangsu Shengyu Heike	18 May 2021	22 June 2021, 10 June 2021, 10 June 2021, 10 June 2021, 8 June 2021, 3 June 2021, 1 February 2021, 18 June 2021, 9 February 2021, 8 June 2021	2,610,428	190,500	790,000	72.98	[REDACTED]
Series B financing . . . . .	Capital increase	Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qimiao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan	1 April 2022	29 Jan 2022, 9 February 2022, 28 April 2022, 2 March 2022, 11 February 2022, 11 February 2022, 11 February 2022, 24 February 2022, 11 February 2022	1,783,154	214,000	1,514,000	120.01	[REDACTED]
N/A . . . . .	Share transfer	Haosheng Technology LP, Shengshan Weichen	25 July 2022	10 August 2022, 15 July 2022,	367,047	32,000	N/A	62.62, 114.01	[REDACTED] [REDACTED]
Series B1 financing . . . . .	Capital increase	Shenzhen Capital, Shenzhen Capital (Xinjiang)	30 December 2022	2 March 2023, 23 Feb 2023	249,975	30,000	1,544,000	120.01	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of Investment	Investor(s) <sup>(Note 1)</sup>	Date of Agreement	Consideration Settlement Date <sup>(Note 2)</sup>	Number of Shares Involved	Consideration	Approximate Post-money Valuation <sup>(Note 3)</sup>	Approximate Cost per Share <sup>(Note 4)</sup>	Approximate [REDACTED] to the [REDACTED] <sup>(Note 5)</sup>
						RMB'000	RMB'000		
N/A . . . . .	Share transfer	Viva Biotech, Weixuchen	29 August 2023	11 September 2023	235,670	19,105	N/A	81.07	[REDACTED]
Series B2 financing . . . . .	Capital increase	Jiuzhou Smart Medical	23 May 2024	3 July 2024	249,979	30,000	1,574,000	120.01	[REDACTED]
N/A . . . . .	Share transfer	Hengbo Tongzhou, Zhuhai Hengbo Tongzhou	15 August 2025	18 Dec 2025	460,757	30,000	N/A	65.11	[REDACTED]
Series B3 financing . . . . .	Capital increase	Suzhou Changhao and Songhe Capital	22 October 2025	17 Nov 2025, 29 October 2025	1,032,035	110,500	1,684,500	107.07 <sup>(Note 6)</sup>	[REDACTED]
Series B4 financing . . . . .	Capital increase	Mint Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjiayuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinliao	19 December 2025	15 January 2026, 30 December 2025, 9 January 2026, 12 January 2026, 8 January 2026, 13 January 2026, 5 January 2026, 7 January 2026, 6 January 2026	1,852,060	198,300	1,882,800	107.07	[REDACTED]
N/A . . . . .	Share transfer	Huang Bohao, Wang Jin, Zha Lei, Guohai Guochuang Qianjin, Guohai Zhongheng	9 January 2026	N/A <sup>(Note 8)</sup>	700,945	28,354	N/A	40.45	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Notes:*

- (1) For the details of each of our [REDACTED] Investors, see “— Major Shareholding Changes of our Company” and “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors”.
- (2) For the avoidance of doubt, the consideration settlement date is the date of last consideration settlement date if the consideration was settled by instalment.
- (3) The post-money valuation of each round of [REDACTED] Investments are negotiated between us and the relevant parties, through arm’s length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to “— Key Milestones”.
- (4) The cost per Share was calculated based on the amount of investment made and the number of Shares held by the [REDACTED] Investor immediately after the [REDACTED] Investment and not taking into consideration the Share Subdivision.
- (5) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]). The exchange rate for calculation is RMB0.9013 to HK\$1.00 as set by PBOC for foreign exchange transactions prevailing on the Latest Practicable Date on the basis that [REDACTED] Shares are expected to be in issue immediately upon completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised).
- (6) On 3 July 2025, we were converted into a joint stock limited company, and the increase in the total number of Shares resulted in a decline in the price per Share.
- (7) The difference of the per share prices according to that the condition precedent for the payment of the second phase of capital increase became unmet. See “— Major Shareholding Changes of our Company”.
- (8) According to the Listing Rules, the relevant [REDACTED] Investment shall be fully settled 120 clear days prior to the [REDACTED]. Wang Jin and Zha Lei fully paid their respective amount of consideration on 15 January 2026. As confirmed by Guohai Guochuang Qianjin, Guohai Zhongheng and Mr. Huang Bohao (黃博昊), they will pay their respective amount of consideration on or before 23 January 2026, which is more than 120 clear days before the [REDACTED], i.e., [REDACTED].

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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<b>Basis of determining the consideration paid . . . . .</b>	The post-money valuation of each round of [REDACTED] Investments are negotiated between us and the relevant parties, through arm’s length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to “— Key Milestones”.
<b>Lock-up period. . . . .</b>	Under the applicable PRC laws and regulations, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
<b>Use of [REDACTED] from the [REDACTED] Investments. . . . .</b>	We utilised the [REDACTED] from the [REDACTED] Investments for the principal business of our Group, including financing R&D activities and clinical development of pipeline products as well as supporting the working capital needs of our Group. As of the Latest Practicable Date, approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] investments had been utilised.
<b>Strategic benefits the [REDACTED] Investments brought to our Company . . . . .</b>	At the time of the [REDACTED] Investors’ investment, our Directors were of the view that our Company could benefit from (i) the additional capital provided by the-IPO Investors and the [REDACTED] Investors’ knowledge and experience, (ii) the [REDACTED] Investors’ commitment to us as their investments demonstrate their confidence in the operation of our Group and serve as an endorsement of our performance, strength and prospects.

### 2. Special Rights granted to the [REDACTED] Investors

The [REDACTED] Investors were granted certain customary special rights in the [REDACTED] Investments, including but not limited to, right of first refusal, anti-dilution rights, redemption rights, liquidation preference, nomination rights and inspection rights. The redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024. All other special rights available to our [REDACTED] Investors were terminated one day

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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before the date of our [REDACTED] application. All special rights will automatically be reinstated when the [REDACTED] does not take place before (a) January 2027 or (b) the registration of Zhongke Dynamic Balance with AMAC becomes due (whichever is earlier).

### 3. Sole Sponsor’s Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of our H Shares on the Stock Exchange will take place more than 120 clear days after the completion of the [REDACTED] Investments; (ii) the redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024; (iii) all other special rights available to our [REDACTED] Investors were terminated one day before the date of our [REDACTED] application; and (iv) all special rights will automatically be reinstated when the [REDACTED] does not take place before (a) January 2027 or (b) the registration of Zhongke Dynamic Balance with AMAC becomes due (whichever is earlier), the Sole Sponsor confirms that the [REDACTED] Investments as described above are in compliance with the guidance in Chapter 4.2 of the Guide.

### 4. Information on our [REDACTED] Investors

Our existing [REDACTED] Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide, namely (i) Shenzhen Capital Series, (ii) Lingzheng Venture Capital and (iii) Songhe Capital. The following sets out the background of each of our [REDACTED] Investors as of the date of this document.

#### Sophisticated Investors

##### (i) Shenzhen Capital Series (as defined below)

##### *Shenzhen Capital*

Shenzhen Capital is a limited liability company incorporated in the PRC, initially co-founded by the Shenzhen Municipal Peoples Government and a group of private shareholders in 1999, approximately 28.20% of equity of which is currently held by its largest shareholder and de facto controller, the State-owned Asset Supervision and Administration Commission of the Shenzhen Municipal People’s Government\* (深圳市人民政府國有資產監督管理委員會). Shenzhen Capital currently is a state-controlled and independently-managed investment institution concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or [REDACTED] stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with AUM size of at least RMB400.0 billion.

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As of the date of the document, Shenzhen Capital directly held approximately 1.02% of our total issued Shares.

The investment portfolio of Shenzhen Capital in the medical and healthcare and related industries include, among others, Akeso, Inc. (stock code: 9926), RemeGen Co., Ltd. (stock code: 9995) and BGI Genomic Co., Ltd. (深圳華大基因股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300676).

### *Jiangsu Hongtu*

Jiangsu Hongtu is a limited partnership established on 1 July 2020 under the laws of the PRC. The general partner of Jiangsu Hongtu is Jiangsu Hongtu Intelligence Entrepreneurship Investment Management Enterprise (Limited Partnership)\* (江蘇紅土智能創業投資管理企業(有限合夥)), one of the investment funds managed by Shenzhen Capital. Jiangsu Hongtu comprises 10 limited partners, including Shenzhen Capital, Kunshan High-Tech Venture Investment Co., Ltd.\* (昆山高新創業投資有限公司), Wuxi Jianrong Industrial Co., Ltd.\* (無錫市建融實業有限公司), Suzhou Runmin Investment Co., Ltd.\* (蘇州潤民投資有限公司), Shanghai Rongyao Investment Management Centre (Limited Partnership)\* (上海融瑤投資管理中心(有限合夥)), Zhangjiagang Zhongyuan Real Estate Co., Ltd.\* (張家港中源置業有限公司), Changzhou Lihua Investment Development Co., Ltd.\* (常州市麗華投資發展有限公司), Shanghai Zhengzheng Business Management Consulting Company Limited\* (上海錚錚企業管理諮詢有限公司), Wu Xiaotu (吳小兔) and Xu Taozhen (徐桃珍). Each of the said individuals and entities is an independent third party.

As of the date of the document, Jiangsu Hongtu directly held approximately 1.40% of our total issued Shares.

### *Changzhou Hongtu Talent*

Changzhou Hongtu Talent is a limited partnership established on 27 November 2017 under the laws of the PRC. The general partner of Changzhou Hongtu Talent is Yingtan Hongtu Youchuang Investment Management Partnership (Limited Partnership)\* (鷹潭紅土優創投資管理有限合夥企業), under the management of Shenzhen Capital. Changzhou Hongtu Talent has 15 limited partners, including Shenzhen Capital, Changzhou Tianrong Equity Investment Centre (Limited Partnership)\* (常州天融股權投資中心(有限合夥)), Changzhou Lead Creation Venture Capital Co., Ltd.\* (常州領創創業投資有限公司), Guangdong Redsoil Heyu Equity Investment Fund (Limited Partnership)\* (廣東紅土和裕股權投資基金(有限合夥)), Changzhou Yuanwei Investment Centre (Limited Partnership)\* (常州遠為投資中心(有限合夥)), Zhang Guangjian (章廣劍), Dai Yunfen (戴雲芬), Wu Linhua (吳林華), Liu Yunfeng (劉雲峰), Cai Minchen (蔡旻辰) and other five limited partners. Each of the said individuals and entities is an independent third party.

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As of the date of the document, Jiangsu Hongtu directly held approximately 1.40% of our total issued Shares.

### *Shenzhen Capital (Xinjiang)*

Shenzhen Capital (Xinjiang) is a limited partnership established on 8 December 2021 under the laws of the PRC. The general partner of Shenzhen Capital (Xinjiang) is Shanghai Hongtu Innovation Fund Management Co. Ltd.\* (上海紅土創新基金管理有限公司), under the management of Shenzhen Capital. Shenzhen Capital (Xinjiang) has 30 limited partners, including National Small and Medium Enterprises Development Fund Co., Ltd.\* (國家中小企業發展基金有限公司), Shenzhen Hongtu Venture Capital Co., Ltd.\* (深圳市紅土創業投資有限公司), Xinjiang High-Tech Key Industries Equity Investment Limited Partnership\* (新疆高新重點產業股權投資有限合夥企業), Nanjing Hongtu SME Equity Investment Partnership (Limited Partnership)\* (南京紅土中小股權投資合夥企業(有限合夥)), Liyang Municipal Government Investment Fund (Limited Partnership)\* (溧陽市政府投資基金(有限合夥)), Jiangyin Binjiang Chengyuan Investment Group Co., Ltd.\* (江陰濱江澄源投資集團有限公司), Qingdao Shundong Huichuang Equity Investment Partnership (Limited Partnership)\* (青島順東匯創股權投資合夥企業(有限合夥)), Qingdao Hongqi Private Equity Investment Fund Partnership (Limited Partnership)\* (青島洪祺私募股權投資基金合夥企業(有限合夥)), Soochow Innovation Capital Management Co., Ltd.\* (東吳創新資本管理有限責任公司), Shanghai Xuhui Capital Investment Co., Ltd.\* (上海徐匯資本投資有限公司) and other 20 limited partners. Each of the said entities is an independent third party.

As of the date of the document, Shenzhen Capital (Xinjiang) directly held approximately 1.27% of our total issued Shares.

### **(ii) Lingzheng Venture Capital**

Lingzheng Venture Capital is a limited partnership established under the laws of the PRC on 26 August 2020 and is primarily engaged in entrepreneurship investment with strategic focus on investments in biotechnology area. The general partner of Lingzheng Venture Capital is Shanghai Lingzheng Private Equity Fund Management Co., Ltd.\* (上海領崢私募基金管理有限公司), which is owned by Sun Hangcheng (孫航程), Chen Juan (陳娟), Tan Qingqiao (譚青喬), Zhai Zhihui (翟志慧) and Wufei (吳飛). Each of the said individuals is an independent third party. Other seven limited partners of Yifeng Investment include Zhong Shanshan (鍾睽睽), Xing Yidong (邢一棟), Wang Junlin (王俊林), Sun Hangcheng (孫航程), Chen Bin (陳濱), Zhou Zhenhua (周震華) and Liao Yuan (廖原). Each of the said individuals is an independent third party.

As of the date of the document, Lingzheng Venture Capital directly held approximately 3.72% of our total issued Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Lingzheng Venture Capital has long focused on strategic emerging industries, with a particular emphasis on forward-looking and systematic investments in the biopharmaceutical sector. The firm’s portfolio spans cutting-edge areas such as innovative drug R&D, high-end medical devices, cell and gene therapy, and synthetic biology, while having cultivated deep industry insights and an extensive resource network across key segments of the life sciences value chain. The investment team brings together professionals with interdisciplinary expertise in biomedical sciences, clinical development experience, and specialised investment capabilities, enabling them to accurately anticipate technological evolution and shifts in clinical needs, with AUM size of at least RMB1.0 billion amongst which approximately RMB700.0 million were pertinent to the investments in broader healthcare sector.

Lingzheng Venture Capital has invested in a number of Hong Kong pharmaceutical and biotechnology companies, including Shouyao Holdings (Beijing) Co., Ltd.\* (首藥控股(北京)股份有限公司) (stock code: 688197.SH) and Lijin Biotechnology (Shanghai) Co., Ltd.\* (禮進生物醫藥科技(上海)有限公司).

### **(iii) Songhe Capital**

Songhe Capital is a limited partnership established on 30 June 2022 under the laws of the PRC and is primarily engaged in the private equity investment, featuring investment in the R&D of biological technology, biomaterials and microbial drugs. Songhe Capital is controlled by its general partner, Shenzhen Songhe International Capital Management Partnership (Limited Partnership)\* (深圳市松禾國際資本管理合夥企業(有限合夥)), which is ultimately controlled by Luo Fei (羅飛), an independent third party. Other limited partners include Binhai Yanxing Investment Co., Ltd.\* (濱海沿興投資有限公司), Shenzhen Songhe Venture Capital Co., Ltd.\* (深圳市松禾創業投資有限公司), Yancheng Haixing Group Co., Ltd.\* (鹽城市海興集團有限公司), Yancheng City Industrial Investment Master Fund Phase I Partnership (Limited Partnership)\* (鹽城市產業投資母基金一期合夥企業(有限合夥)) and Jiangsu Huanghai Huichuang Private Fund Management Co., Ltd.\* (江蘇黃海匯創私募基金管理有限公司). Each of the said entities is an independent third party.

As of the date of the document, Songhe Capital directly held 3.72% of our total issued Shares.

Songhe Capital focuses on equity investments in early-stage and growth-stage technology innovation companies. Songhe Capital has made forward-looking and systematic investments in the biopharmaceutical sector, covering cutting-edge fields such as innovative drug R&D, high-end medical devices, cell and gene therapy, and synthetic biology, and has accumulated deep investment expertise within the life sciences industry. The firm’s investment team brings together professionals with interdisciplinary backgrounds in biomedical science, industry experience, and

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investment acumen, enabling them to accurately identify technology trends and clinical needs. In recent years, Songhe Capital has prioritised support for several globally innovative antibody drug R&D platforms, breakthrough gene-editing therapy companies, as well as high-end imaging equipment and surgical robotics enterprises, with AUM size of at least RMB20.0 billion.

Songhe Capital has invested in a number of Hong Kong listed biotechnology companies, including Duality Biologics (Suzhou) Co., Ltd. (stock code: 9606) and Jiangsu Zhonghui Yuantong Biotechnology Co., Ltd. (stock code: 2627).

### Other [REDACTED] Investors

### Legend Star Series

Legend Star is the investment manager of each of Xingyi Venture Capital and Suzhou Xingfan (collectively “**Legend Star Series**”). Legend Star is a limited liability company established on 29 October 2015 under the laws of the PRC, which is wholly owned by Legend Holdings Corporation (聯想控股股份有限公司) (stock code: 3396), an independent third party. As of the Latest Practicable Date, Xingyi Venture Capital and Suzhou Xingfan and on an aggregate basis held approximately 4.09% of our total issued Shares.

Legend Star is a leading angel and early-stage venture capital institution in the PRC, focused on investments in biotechnology area and frontier technology sectors. Its investment team possesses profound industrial experience and professional investment acumen across key technology fields such as biotechnology, semiconductors, advanced manufacturing, and aerospace. In recent years, Legend Star has maintained a strong focus on and invested in numerous frontier technology projects, including artificial intelligence algorithms, innovative medical devices, gene-editing technologies, and commercial aerospace applications, committed to identifying and empowering future technology leaders.

Legend Star has invested in a number of Hong Kong listed biotechnology companies, including Keymed Biosciences Inc. (stock code: 2162) and Paige Biopharmaceutical (Hangzhou) Co., Ltd. (stock code: 2565).

### *Xingyi Venture Capital*

Xingyi Venture Capital is a limited partnership established on 4 July 2019 under the laws of the PRC. Xingyi Venture Capital has seven limited partners, including Dazi Xinglin Enterprise Management Partnership (Limited Partnership)\* (達孜星麟企業管理合夥企業(有限合夥)), Tibet Linzhi Dingfangyuan Investment Advisory Co., Ltd. (西藏林芝鼎方源投資顧問有限公司), Zhuhai Times Hongtu II Equity Investment Fund (Limited Partnership)\* (珠海時代鴻圖二號股權投資基

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金(有限合夥)), Qushui County Xinghuan Venture Capital Management Centre (Limited Partnership)\* (曲水縣星環創業投資管理中心(有限合夥)), Ningbo Meishan Bonded Port Area Times Renaissance Omega Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區時代復興歐米伽投資合夥企業(有限合夥)), Leng Yan (冷艷) and Zhong Yin (鍾音). Each of the said individuals and entities is an independent third party.

As of the date of the document, Xingyi Venture Capital directly held approximately 1.81% of our total issued Shares.

### *Suzhou Xingfan*

Suzhou Xingfan is a limited partnership established on 6 August 2019 under the laws of the PRC. The limited partners of Suzhou Xingfan includes Tibet Oriental Enterprise Investment Co., Ltd.\* (西藏東方企慧投資有限公司), Zhongjin Qiyuan National Emerging Industry Venture Capital Guidance Fund (Limited Partnership)\* (中金啟元國家新興產業創業投資引導基金(有限合夥)), Zhongke Liandong Innovation Equity Investment Fund (Shaoxing) Partnership Enterprise (Limited Partnership)\* (中科聯動創新股權投資基金(紹興)合夥企業(有限合夥)), Shanghai Science and Technology Innovation Centre Phase I Equity Investment Fund Partnership Enterprise (Limited Partnership)\* (上海科創中心一期股權投資基金合夥企業(有限合夥)), Suzhou Industrial Park Yuanhe Saisheng Equity Investment Fund Partnership Enterprise (Limited Partnership)\* (蘇州工業園區元禾賽勝股權投資基金合夥企業(有限合夥)), Tibet Linzhi Dingfangyuan Investment Advisory Co., Ltd.\* (西藏林芝鼎方源投資顧問有限公司), China-Singapore Suzhou Industrial Park Development Group Co., Ltd.\* (中新蘇州工業園區開發集團股份有限公司), Ningbo Meishan Bonded Port Area Tusheng Linzhi Equity Investment Centre (Limited Partnership)\* (寧波梅山保稅港區圖生霖智股權投資中心(有限合夥)), Ningbo Chuansheng Enterprise Management Partnership (Limited Partnership)\* (寧波傳聖企業管理合夥企業(有限合夥)) and Guoke Science and Technology Achievement Transformation Venture Capital Fund (Wuhan) Partnership Enterprise (Limited Partnership)\* (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)). Each of the said entities is an independent third party.

As of the date of the document, Suzhou Xingfan directly held approximately 2.28% of our total issued Shares.

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### **Kefa Series**

#### *Kefa Jinding*

Kefa Jinding is a limited partnership established under the laws of the PRC on 12 October 2017 and is primarily engaged in entrepreneurship investments with focus on biotechnology. The general partner of Kefa Jinding is Zhejiang Kefa Capital Management Co., Ltd.\* (浙江科發資本管理有限公司) (“**Kefa Capital**”), which is controlled by Chen Xiaofeng (陳曉鋒), an independent third party. Kefa Jinding has 17 limited partners and each of them is an independent third party.

As of the date of the document, Kefa Jinding directly held approximately 3.17% of our total issued Shares.

#### *Kefa Xianghu*

Kefa Xianghu is a limited partnership established under the laws of the PRC on 19 March 2018 and is primarily engaged in entrepreneurship investment in biotechnology and information technology area. The general partner of Kefa Xianghu is also Kefa Capital. Other two limited partners of Kefa Xianghu are Zhou Hongjuan (周紅娟) and Ma Sansan (馬三三). Each of the said entity and individuals is an independent third party.

As of the date of the document, Kefa Xianghu directly held approximately 1.19% of our total issued Shares.

### **Shenyu Heike Series**

#### *Shanghai Shengyu Heike*

Shanghai Shengyu Heike is a limited partnership established under the laws of the PRC on 18 December 2015 and is primarily engaged in entrepreneurship investment, investment management and industrial investment with focus on biotechnology. The general partner of Shanghai Shengyu Heike is Shanghai Shengyu Equity Investment Fund Management Co., Ltd.\* (上海盛宇股權投資基金管理有限公司), which is controlled by Zhu Jiangsheng (朱江聲), an independent third party. Shanghai Shenyu Heike has 18 limited partners and each of them is an independent third party.

As of the date of the document, Shanghai Shengyu Heike directly held approximately 3.19% of our total issued Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Jiangsu Shengyu Heike*

Jiangsu Shengyu Heike is a limited partnership established under the laws of the PRC on 4 June 2019 and is primarily engaged in equity investment, entrepreneurship investment and investment management in biotechnology and medical technology areas. The general partner of Jiangsu Shengyu Heike is Shanghai Yukang Equity Investment Centre (Limited Partnership)\* (上海宇康股權投資中心(有限合夥)), which is controlled by Danyang City State-owned Assets Operation Service Centre\* (丹陽市國有資產運行服務中心). The limited partners of Jiangsu Shengyu Heike including Danyang Investment Group Co., Ltd.\* (丹陽投資集團有限公司), which is controlled by Zhu Jiangsheng (朱江聲). The limited partners also include other eight entities and seven individuals. Each of the said entities and individuals is an independent third party.

As of the date of the document, Jiangsu Shengyu Heike directly held approximately 1.75% of our total issued Shares.

To the best knowledge of our Directors, Jiangsu Shengyu Heike and Shanghai Shengyu Heike share the same fund manager.

### **Yueyin Series**

#### *Changtao Yueyin*

Changtao Yueyin is a limited partnership established on 29 April 2016 under the laws of the PRC, primarily engaged in private equity investment and investment management. Its general partner is Shenzhen Yueyin Dazheng Investment Consulting Partnership (Limited Partnership)\* (深圳約印大正投資諮詢合夥企業(有限合夥)), a limited partnership controlled by Zheng Yufen (鄭玉芬), an independent third party. Other limited partners include Jinan Dadehongqiang Investment Centre (Limited Partnership)\* (濟南大得宏強投資中心(有限合夥)) and Ningbo Meishan Bonded Port Area Hengyou Equity Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區恒佑股權投資合夥企業(有限合夥)), which are the two largest shareholders of Changtao Yueyin, each holding 12.74% and 8.46% of its shares respectively. Changtao Yueyin has other 33 limited partners, and each of the entities and individuals is an independent third part.

As of the date of the document, Changtao Yueyin directly held approximately 2.18% of our total issued Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Yueyin Dingtai*

Yueyin Dingtai is a limited partnership established on 14 October 2019 under the laws of the PRC which primarily engages in equity investment management. Yueyin Dingtai is controlled by its general partner, Yueyin Datong (Beijing) Venture Capital Company Limited\* (約印大通(北京)創業投資有限公司), a limited liability company ultimately controlled by Zheng Yufen (鄭玉芬). Other limited partners include, Ningbo Meishan Bonded Port Area Yueyin Deyu Equity Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區約印德裕股權投資合夥企業(有限合夥)), New Productivity Promotion Centre of the Ministry of Science and Technology\* (科學技術部新質生產力促進中心), Yangzhou Guodu Advanced Intelligent Manufacturing Industry Investment Fund Partnership (Limited Partnership)\* (揚州國都先進智造產業投資基金合夥企業(有限合夥)), Shenyang Caisheng Investment Fund Co., Ltd.\* (瀋陽財盛投資基金有限公司) and Hecai (Liaoning) Investment Fund Partnership (Limited Partnership)\* (和財(遼寧)投資基金合夥企業(有限合夥)). Each of the said entities and individual is an independent third party.

Yueyin Dingtai directly held approximately 0.44% of our total issued Shares as of the Latest Practicable Date.

To the best knowledge of our Directors, Yueyin Dingtai and Changtao Yueyin share the same fund manager, Yueyin Datong (Beijing) Venture Capital Co., Ltd.\* (約印大通(北京)創業投資有限公司), which is an independent third party.

### **Guohai Series**

#### *Guohai Guochuang Qianjin*

Guohai Guochuang Qianjin is a limited partnership established on 19 November 2020 under the laws of the PRC, and is primarily engaged in venture capital investment and equity investment. The general partner of Guohai Guochuang Qianjin is Guohai Innovation Capital Investment Management Co., Ltd.\* (國海創新資本投資管理有限公司), a limited liability company ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region\* (廣西壯族自治區人民政府國有資產監督管理委員會). The limited partners include Zhuzhou State-owned Assets Investment Holding Group Co., Ltd.\* (株洲市國有資產投資控股集團有限公司), Zhuzhou Qianjin Pharmaceutical Co., Ltd.\* (株洲千金藥業股份有限公司), Hunan Qianjin Investment Holding Co., Ltd.\* (湖南千金投資控股股份有限公司) and Zhuzhou State-owned Investment Innovation and Entrepreneurship Investment Co., Ltd.\* (株洲市國投創新創業投資有限公司). Each of the said entities are an independent third party.

As of the date of the document, Guohai Guochuang Qianjin directly held approximately 1.24% of our total issued Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Guohai Zhongheng*

Guohai Zhongheng is a limited partnership established under the laws of the PRC on 16 August 2021. It engages in venture capital investment, information, socio-economic and health consulting services. The general partner of Guohai Zhongheng is Guohai Innovation Capital Investment Management Co., Ltd.\* (國海創新資本投資管理有限公司), a limited liability company ultimately controlled by State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region\* (廣西壯族自治區人民政府國有資產監督管理委員會). The general partner is Guangxi Wuzhou Zhongheng Group Co., Ltd.\* (廣西梧州中恒集團股份有限公司), which is an independent third party.

As of the date of the document, Guohai Zhongheng directly held approximately 1.24% of our total issued Shares.

### *Guohai No. 9*

Guohai No. 9 is a limited partnership established on 25 October 2021 under the laws of the PRC, and is primarily engaged in investments and information consulting services. The general partner of Guohai No. 9 is Guohai Innovation Capital Investment Management Co., Ltd.\* (國海創新資本投資管理有限公司), a limited liability company ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region\* (廣西壯族自治區人民政府國有資產監督管理委員會). Its limited partner is Chengdu Lvsheng Agricultural Development Co., Ltd.\* (成都綠聖農業開發有限公司), which is an independent third party.

As of the date of the document, Guohai No. 9 directly held approximately 0.21% of our total issued Shares.

### **Yuanrui Series**

#### *Xinjianyuan Phase IV*

Xinjianyuan Phase IV is a limited partnership established on 15 March 2022 under the laws of the PRC and is primarily engaged in investment and asset management. Its general partner is Suzhou Yuanchang Venture Capital Partnership (Limited Partnership)\* (蘇州元暢創業投資合夥企業(有限合夥)) (“**Yuanchang Venture Capital**”), which is ultimately controlled by Chen Jie (陳杰), an independent third party. Other limited partners include Suzhou Xinjianyuan Holding Group Co., Ltd.\* (蘇州新建元控股集團有限公司) and Mingzhe Changfeng No. 5 (Zibo) Equity Investment Partnership (Limited Partnership)\* (銘哲長風五號(淄博)股權投資合夥企業(有限合

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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夥)), which are the two largest shareholders of Xinjianyuan Phase IV, each holding 11.9% of its total shares. Each of the remaining 29 limited partners of Xinjianyuan Phase IV is an independent third party.

As of the date of the document, Xinjianyuan Phase IV directly held approximately 1.52% of our total issued Shares.

### *Suzhou Yuanrui*

Suzhou Yuanrui is a limited partnership established on 21 October 2021 under the laws of the PRC and is primarily engaged in venture capital investment and business management consulting. Its general partner is also Yuanchang Venture Capital. Other limited partners include BOC Investment Asset Management Co., Ltd.\* (中銀投資資產管理有限公司) and Hainan Yuansheng Investment Partnership (Limited Partnership)\* (海南元生投資合夥企業(有限合夥)). Each of the said entities is an independent third party.

As of the date of the document, Suzhou Yuanrui directly held approximately 0.07% of our total issued Shares.

### **Zhongke Dynamic Balance**

Zhongke Dynamic Balance is a limited partnership established under the laws of the PRC on 28 September 2018 and is primarily engaged in equity related consulting services and equity investment in electronic and data areas. The general partner of Zhongke Dynamic Balance is Nanjing Dynamic Balance Investment & Management Co., Ltd.\* (南京動平衡創業投資管理有限公司), a state-owned investment platform controlled by State-owned Assets Supervision and Administration Office of the People’s Government of Jiangning District, Nanjing\* (南京市江寧區人民政府國有資產監督管理辦公室). Other five limited partners of Zhongke Dynamic Balance are National Science and Technology Achievement Transformation Entrepreneurship Investment Fund (Wuhan) Partnership Enterprise (Limited Partnership)\* (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)), a state-owned investment platform controlled by the Chinese Academy of Sciences\* (中國科學院), Nanjing Jiangning Industrial Development Fund Co., Ltd.\* (南京江寧產業發展基金有限責任公司), a state-owned enterprise controlled by State-owned Assets Supervision and Administration Office of the People’s Government of Jiangning District, Nanjing\* (南京市江寧區人民政府國有資產監督管理辦公室), Nanjing Jiangning (University) Science and Education Innovation Park Co., Ltd.\* (南京江寧(大學)科教創新園有限公司) a state-owned enterprise controlled by People’s Government of Jiangning District of Nanjing\* (南京市江寧區人民政府), Nanjing Jiangning Economic and Technological Development Group Co., Ltd.\* (南京江寧經濟技術開發集團有限公司), a state-owned enterprise controlled by Nanjing Jiangning Economic and Technological Development Zone Management Committee\* (南京江寧經濟技術開發區管理委員

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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會), and Jiangsu Zhongke Dynamic Balance Entrepreneurship Investment Management Co., Ltd.\* (江蘇中科動平衡創業投資管理有限公司), a state-owned enterprise controlled by State-owned Assets Supervision and Administration Office of People’s Government of Jiangning District of Nanjing\* (南京市江寧區人民政府國有資產監督管理辦公室). Each of the said entities is an independent third party.

As of the date of this document, Zhongke Dynamic Balance directly held approximately 0.83% of our total issued Shares.

### **Suzhou Changhao**

Suzhou Changhao is a limited partnership established under the laws of the PRC on 19 June 2025 and is primarily engaged in self-fund investment and entrepreneurship investment. The general partner of Suzhou Changhao is Shanghai Lin Zhuo Investment Partnership\* (上海林拙投資合夥企業(有限合夥)). Suzhou Changhao has 32 limited partners and each of them is independent third party.

As of the date of the document, Suzhou Changhao directly held approximately 3.32% of our total issued Shares.

### **Zhuhai Hengbo Tongzhou**

Zhuhai Hengbo Tongzhou is a limited partnership established under the laws of the PRC on 18 December 2024 and is primarily engaged in business management, socioeconomic consulting services and self-fund investment. The general partner of Zhuhai Hengbo Tongzhou is Shenzhen Hengbo Jinglai Investment Development Co., Ltd.\* (深圳市恒博晶萊投資發展有限公司), which is controlled by Wu Guizhou (吳貴州), who is an independent third party. Other two limited partners of Zhuhai Hengbo Tongzhou are Wu Guizhou (吳貴州) and Wu Suzhou (吳蘇州), each being an independent third party.

As of the date of the document, Zhuhai Hengbo Tongzhou directly held approximately 2.62% of our total issued Shares.

### **Guangzhou Industrial Investment**

Guangzhou Industrial Investment is a limited partnership established in the PRC on 17 August 2023 and is primarily engaged in equity investment and asset management. It is controlled by its general partner, Guangzhou Industrial Investment Private Equity Fund Management Co., Ltd.\* (廣州產投私募基金管理有限公司), which is owned as to 91% by Guangzhou Industrial Investment Capital Management Co., Ltd.\* (廣州產業投資資本管理有限公司) and 9% by

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Guangzhou Technology Finance Comprehensive Service Centre Co., Ltd.\* (廣州市科技金融綜合服務中心有限責任公司). The other limited partner of Guangzhou Industrial Investment is Guangzhou Industrial Investment Master Fund Co., Ltd.\* (廣州產業投資母基金有限公司). Each of the said entities is an independent third party.

As of the date of the document, Guangzhou Industrial Investment directly held approximately 1.59% of our total issued Shares.

### **Jiuzhou Smart Medical**

Jiuzhou Smart Medical is a limited partnership established under the laws of the PRC on 30 August 2021 and is primarily engaged in private equity, investment and asset management. The general partner of Jiuzhou Smart Medical is Hubei Jiuzhou Tonggaotou Changjiang Industrial Investment Fund Management Co., Ltd.\* (湖北九州通高投長江產業投資基金管理有限公司), with another limited partner being Jiuzhoutong Pharmaceutical Investment (Hubei) Co., Ltd.\* (九州通醫藥投資(湖北)有限公司). Each of the said entities is controlled by Liu Shulin (劉寶林), who is an independent third party.

As of the date of the document, Jiuzhou Smart Medical directly held approximately 1.59% of our total issued Shares.

### **Qianhe Yafa**

Qianhe Yafa is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in financial consulting and investment in healthcare sector. The general partner of Qianhe Yafa is Qiandao Investment Fund Management Co. Ltd.\* (乾道投資基金管理有限公司), an entity ultimately controlled by Yan Zurong (鄒祖容), an independent third party.

As of the date of the document, Qianhe Yafa directly held approximately 1.59% of our total issued Shares.

### **Panyi Qin hao**

Panyi Qin hao is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in entrepreneurship investment. The general partner is Panyi (Suzhou) Private Investment Fund Co., Ltd.\* (磐毅(蘇州)私募投資基金有限公司), which is controlled by Hu Mingjing (胡明晶), an independent third party. Other limited partners are Suzhou Anda Finance Consulting Co., Ltd.\* (蘇州安達金融諮詢有限公司), which is controlled by Zha Lei (查磊) and Suzhou Huazhang Venture Capital Co., Ltd.\* (蘇州華彰創業投資有限公司), which is controlled by Lyu Gang (呂剛). Other limited partners also include: Fang Shu (方舒), Huang Yulun

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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(黃煜倫), Lyu Jing (閻靜), Jiang Wendao (蔣文道), Zhu Fengying (朱鳳英), Gu Weilian (顧唯蓮), Zha Xueying (查雪英), Bao Xiaojian (包曉健), Zhu Qifan (朱啓帆), Wang Huajun (汪華軍), Yue Jinfan (岳進範), Wu Fei (吳飛), Liang Zhongjie (梁中潔), Zhou Jiansong (周健松) and Zhang Jianfeng (張建芬). Each of the said entities and individuals is an independent third party.

As of the date of the document, Panyi Qin hao directly held approximately 1.59% of our total issued Shares.

### **Sanhua Hongdao**

Sanhua Hongdao is a limited partnership established under the laws of the PRC on 27 September 2016 and is primarily engaged in entrepreneurship investment and venture capital fund management services. The general partner is Zhao Shaobo (張少波). Other limited partners are Sanhua Holding Group Co., Ltd.\* (三花控股集團有限公司), which is controlled by Zhang Daocai (張道才), Zhang Shaobo (張少波) and Chen Jinyu (陳金玉). Each of the said entity and individuals is an independent third party.

As of the date of the document, Sanhua Hongdao directly held approximately 1.57% of our total issued Shares.

### **Weixuchen**

Weixuchen is a limited liability company established in the PRC on 8 August 2023 and is primarily engaged in innovation space services. Weixuchen is wholly owned by Viva Biotech Limited (stock code: 1873).

As of the date of the document, Weixuchen directly held approximately 1.50% of our total issued Shares.

### **Mint Phase IV**

Mint Phase IV is a limited partnership established under the laws of the PRC on 7 March 2025 and is primarily engaged in entrepreneurship investment, enterprise management consulting and financial consulting. The general partner of Mint Phase IV is Suzhou Industrial Park Mint Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership)\* (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)), which is controlled by Liu Yuwen (劉毓文). There are 14 limited partners and each of the said entities and individual is independent third party.

As of the date of the document, Mint Phase IV directly held approximately 1.33% of our total issued Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Shengshan Weichen

Shengshan Weichen is a limited partnership established under the laws of the PRC on 23 May 2020 and is primarily engaged in entrepreneurship investment. The general partner is Shengshan Asset Management (Shanghai) Co., Ltd.\* (盛山資產管理(上海)有限公司), which is controlled by Gan Shixiong (甘世雄), an independent third party. There are 34 limited partners which are all independent third parties.

As of the date of the document, Shengshan Weichen directly held approximately 1.12% of our total issued Shares.

### Guangzhou Juhe

Guangzhou Juhe is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in equity investment, investment management and asset management. It is controlled by its general partner, Guangzhou Guoju Venture Capital Co., Ltd.\* (廣州國聚創業投資有限公司), which is wholly owned by Guangzhou High-tech Zone Investment Group Co., Ltd.\* (廣州高新區投資集團有限公司), and is ultimately controlled by the Management Committee of Guangzhou Economic and Technology Development Area, the High-tech Industrial Development Zone, the Expert Processing Zone and the Free Trade Zone\* (廣州經濟技術開發區、廣州高新技術產業開發區、廣州出口加工區、廣州保稅區管理委員會). Other limited partners include Guangzhou High-tech Zone Investment Group Co., Ltd.\* (廣州高新區投資集團有限公司) and Guangzhou Science and Technology Achievements Industrialisation Guidance Fund Partnership (Limited Partnership)\* (廣州科技成果產業化引導基金合夥企業(有限合夥)). Each of the said entities is an independent third party.

As of the date of the document, Guangzhou Juhe directly held approximately 1.06% of our total issued Shares.

### Yuanxing Xinyuan

Yuanxing Xinyuan is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in private equity investment, investment management and asset management, with strategic focus on investments in broader healthcare sector. The general partner of Yuanxing Xinyuan is Yuanchuang Xingyuan Enterprise Management Consulting (Ningbo) Co., Ltd.\* (源創星源企業管理諮詢(寧波)有限公司), which is wholly owned by Vstar Yuanchuang Investment Limited, a private company registered in Hong Kong. Other two limited partners are Vstar Xingyuan Investment Limited, and Kunshan Dianshanhu Sports Entertainment Co., Ltd.\* (昆山澱山湖體育游樂有限公司), which is controlled by Good Faith Investment Limited, a company registered in Hong Kong. Each of the said entities is an independent third party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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As of the date of the document, Yuanxing Xinyuan directly held approximately 1.06% of our total issued Shares.

### **Suzhou Huajie**

Suzhou Huajie is a limited partnership established under the laws of the PRC on 29 July 2024 and is primarily engaged in the research and application of cell technology. The general partner of Suzhou Huajie is Lin Changjie (林長杰). Other limited partners are Wen Dakang (文大抗), Zhang Shoujin (張守進), Zhou Xuehua (周雪華) and Yao Xiaoying (姚小英). Each of the said individuals is an independent third party.

As of the date of the document, Suzhou Huajie directly held approximately 0.65% of our total issued Shares.

### **VIVATEC**

VIVATEC is an exempt private company limited by shares established on 12 August 2024 under the laws of Singapore. It is primarily engaged in equity investment. As of the Latest Practicable Date, VIVATEC was wholly owned by Li Junrong, an independent third party.

As of the date of the document, VIVATEC directly held approximately 0.53% of our total issued Shares.

### **Individual [REDACTED] Investors**

In addition to the said institutional [REDACTED] Investors, there are seven individual [REDACTED] Investors including Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo, Huang Bohao, Wang Jin and Zha Lei. Each of the said individuals is an independent third party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] OF OUR COMPANY

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholder/Group of Shareholders	As of the date of this document (without taking into account the Share Subdivision)		Immediate after the Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate Shareholding Percentage
		(%)			(%)
<b>Our Group of Controlling Shareholders</b>					
1. Dr. Wang . . . . .	3,274,980	18.62	—	[REDACTED]	[REDACTED]
2. Ruihao Technology LP . . . . .	1,592,378	9.06	—	[REDACTED]	[REDACTED]
3. Haosheng Technology LP . . . . .	214,782	1.22	—	[REDACTED]	[REDACTED]
4. Kaihao Technology LP . . . . .	1,120,831	6.37	—	[REDACTED]	[REDACTED]
5. Qianqin Technology LP . . . . .	837,753	4.76	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>7,040,724</b>	<b>40.04</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Sophisticated Investors</b>					
<b>Shenzhen Capital Series</b>					
6. Shenzhen Capital . . . . .	178,899	1.02	—	[REDACTED]	[REDACTED]
7. Jiangsu Hongtu . . . . .	245,740	1.40	—	[REDACTED]	[REDACTED]
8. Changzhou Hongtu Talent . . . . .	245,740	1.40	—	[REDACTED]	[REDACTED]
9. Shenzhen Capital (Xinjiang) . . . . .	224,146	1.27	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>894,525</b>	<b>5.09</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
10. Songhe Capital . . . . .	653,778	3.72	—	[REDACTED]	[REDACTED]
11. Lingzheng Venture Capital . . . . .	653,753	3.72	—	[REDACTED]	[REDACTED]
<b>Other [REDACTED] Investors</b>					
<b>Legend Star Series</b>					
12. Xingyi Venture Capital . . . . .	317,535	1.81	—	[REDACTED]	[REDACTED]
13. Suzhou Xingfan . . . . .	401,604	2.28	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>719,139</b>	<b>4.09</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder/Group of Shareholders	As of the date of this document (without taking into account the Share Subdivision)		Immediate after the Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate Shareholding Percentage
		(%)			(%)
<b>Shengyu Heike Series</b>					
14. Jiangsu Shengyu Heike . . . . .	307,171	1.75	—	[REDACTED]	[REDACTED]
15. Shanghai Shengyu Heike . . . . .	560,408	3.19	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>867,579</b>	<b>4.93</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Kefa Series</b>					
16. Kefa Xianghu . . . . .	209,225	1.19	—	[REDACTED]	[REDACTED]
17. Kefa Jinding . . . . .	557,924	3.17	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>767,149</b>	<b>4.36</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Yueyin Series</b>					
18. Yueyin Dingtai . . . . .	76,793	0.44	—	[REDACTED]	[REDACTED]
19. Changtao Yueyin . . . . .	383,964	2.18	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>460,757</b>	<b>2.62</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Guohai Series</b>					
20. Guohai Guochuang Qianjin . . . . .	218,896	1.24	—	[REDACTED]	[REDACTED]
21. Guohai Zhongheng . . . . .	218,896	1.24	—	[REDACTED]	[REDACTED]
22. Guohai No. 9 . . . . .	37,353	0.21	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>475,145</b>	<b>2.70</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
<b>Yuanrui Series</b>					
23. Xinjianyuan Phase IV . . . . .	267,108	1.52	—	[REDACTED]	[REDACTED]
24. Suzhou Yuanrui . . . . .	13,083	0.07	—	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>280,191</b>	<b>1.59</b>	<b>—</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>
25. Wang Jin . . . . .	98,891	0.56	—	[REDACTED]	[REDACTED]
26. Zhuhai Hengbo Tongzhou . . . . .	460,757	2.62	—	[REDACTED]	[REDACTED]
27. Zhongke Dynamic Balance . . . . .	145,996	0.83	—	[REDACTED]	[REDACTED]
28. Jiuzhou Smart Medical . . . . .	280,182	1.59	—	[REDACTED]	[REDACTED]
29. Qianhe Yafa . . . . .	280,182	1.59	2,801,820	[REDACTED]	[REDACTED]
30. Panyi Qin hao . . . . .	280,182	1.59	—	[REDACTED]	[REDACTED]
31. Sanhua Hongdao . . . . .	276,464	1.57	—	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder/Group of Shareholders	As of the date of this document (without taking into account the Share Subdivision)		Immediate after the Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate Shareholding Percentage
		(%)			(%)
32. Weixuchen . . . . .	264,144	1.50	—	[REDACTED]	[REDACTED]
33. Shengshan Weichen . . . . .	196,613	1.12	—	[REDACTED]	[REDACTED]
34. Yuanxing Xinyuan . . . . .	186,778	1.06	—	[REDACTED]	[REDACTED]
35. Huang Bohao . . . . .	148,337	0.84	—	[REDACTED]	[REDACTED]
36. Suzhou Changhao . . . . .	583,730	3.32	—	[REDACTED]	[REDACTED]
37. Mint Phase IV. . . . .	233,492	1.33	—	[REDACTED]	[REDACTED]
38. Suzhou Huajie . . . . .	114,878	0.65	—	[REDACTED]	[REDACTED]
39. Guangzhou Juhe . . . . .	186,794	1.06	—	[REDACTED]	[REDACTED]
40. VIVATEC . . . . .	93,397	0.53	—	[REDACTED]	[REDACTED]
41. Fang Guonan . . . . .	186,794	1.06	—	[REDACTED]	[REDACTED]
42. Zhang Lan . . . . .	112,076	0.64	—	[REDACTED]	[REDACTED]
43. Tang Wenwen . . . . .	112,076	0.64	—	[REDACTED]	[REDACTED]
44. Xu Xinluo . . . . .	46,698	0.27	—	[REDACTED]	[REDACTED]
45. Guangzhou Industrial Investment . . . . .	280,191	1.59	—	[REDACTED]	[REDACTED]
46. Zha Lei . . . . .	202,703	1.15	—	[REDACTED]	[REDACTED]
<b>Sub-total for all existing Shareholders . . . . .</b>	<b>17,584,095</b>	<b>100.00</b>	<b>2,801,820</b>	[REDACTED]	[REDACTED]
<b>Investors taking part in the [REDACTED] . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	[REDACTED]	[REDACTED]
<b>Total . . . . .</b>	<b>17,584,095</b>	<b>100.00</b>	<b>2,801,820</b>	[REDACTED]	[REDACTED]

### PRC LEGAL AND REGULATORY COMPLIANCE

As confirmed by our PRC Legal Advisers, the share subscriptions and material share transfers of our Company have been approved, filed and registered by relevant regulatory authorities subject to the then effective PRC Laws.

### [REDACTED] SHARE INCENTIVE PLATFORM

In recognition of the contributions of our current Director, senior management and qualified employees and to incentivise them to further promote our development, Qianqin Technology LP established in the PRC as our [REDACTED] share incentive platform (“[REDACTED] Share Incentive Platform”). The participants (“Participants”) of our equity incentives shall be given partnership

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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interests of the [REDACTED] Share Incentive Platform as awards. The capital contribution made by the partners to the [REDACTED] Share Incentive Platform was sourced from their own funds. Details of the [REDACTED] Share Incentive Platform as of the date of this Document are set out below. As of the Latest Practicable Date, all awards corresponding to the underlying Shares held by Qianqin Technology LP had been granted and vested.

### Qianqin Technology LP

Qianqin Technology LP was established in the PRC as a limited partnership on 11 May 2021, and owned approximately 4.76% of our issued Shares as of the date of this prospectus. Dr. Wang is the general partner of Qianqin Technology LP, and is responsible for the management of Qianqin Technology LP and exercises the voting rights attaching to the Shares held by Qianqin Technology LP.

As of the Latest Practicable Date, Qianqin Technology LP was held as to approximately 75.96% by Dr. Wang as the general partner, with the remaining interests held by eight limited partners consisting of our Directors, senior management and key R&D personnel, holding approximately 24.04% interests in aggregate, with their respective interests ranging from approximately 0.08% to 6.69%.

None of the partners of Qianqin Technology LP held 30% or more interests therein.

The establishment of Qianqin Technology LP is not subject to the provisions of Chapter 17 of the Listing Rules pursuant to Rule 17.02(1)(b) given it was a [REDACTED] share scheme. Additionally, no further options or awards will be granted under the [REDACTED] share schemes after the [REDACTED]. We will re-comply with Chapter 17 of the Listing Rules in the event of any material amendment to our [REDACTED] Share Incentive Platform. Our [REDACTED] Share Incentive Platform will not cause any dilution of the shareholding of our Shareholders after the [REDACTED] given all underlying Shares granted have been issued to the relevant Participants.

See “Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Platform”.

### [REDACTED]

We have applied for H-share full circulation to convert certain of the Unlisted Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of 173,039,130 Unlisted Shares held by 45 existing Shareholders, representing approximately 73.8% of total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). See “Share Capital”.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares, we will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

- (i) [REDACTED] Unlisted Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) will not be considered as part of the [REDACTED] as Unlisted Shares will not be converted into H Shares; and
- (ii) among [REDACTED] H Shares, the H Shares held by Dr. Wang, Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP will not be counted towards the [REDACTED] as they are our core connected persons.

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED] and the Conversion of Unlisted Shares, taking into account the Share Subdivision.

Name of Shareholder	Number of Shares held as of the date of this document	Number of Shares upon completion of the [REDACTED] <sup>(1)</sup>		Percentage of our total issued Shares as of the date of this document	Percentage of our total issued Shares upon completion of the [REDACTED] <sup>(1)</sup>		Whether the H Shares will be counted to the [REDACTED]
		Number of Unlisted Shares to be converted	Unlisted Shares		Percentage of Shares upon completion of the [REDACTED] <sup>(1)</sup>	Percentage of Shares to our total issued the [REDACTED] <sup>(1)</sup>	
				(%)	(%)	(%)	
Dr. Wang . . . . .	32,749,800	32,749,800	—	18.62	[REDACTED]	[REDACTED]	[REDACTED]
Ruihao Technology LP . . . . .	15,923,780	15,923,780	—	9.06	[REDACTED]	[REDACTED]	[REDACTED]
Kaihao Technology LP . . . . .	11,208,310	11,208,310	—	6.37	[REDACTED]	[REDACTED]	[REDACTED]
Qianqin Technology LP . . . . .	8,377,530	8,377,530	—	4.76	[REDACTED]	[REDACTED]	[REDACTED]
Haosheng Technology LP . . . . .	2,147,820	2,147,820	—	1.22	[REDACTED]	[REDACTED]	[REDACTED]
Lingzheng Venture Capital . . . . .	6,537,530	6,537,530	—	3.72	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Shengyu Heike . . . . .	5,604,080	5,604,080	—	3.19	[REDACTED]	[REDACTED]	[REDACTED]
Kefa Jinding . . . . .	5,579,240	5,579,240	—	3.17	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Hengbo Tongzhou . . . . .	4,607,570	4,607,570	—	2.62	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Xingfan . . . . .	4,016,040	4,016,040	—	2.28	[REDACTED]	[REDACTED]	[REDACTED]
Changtao Yueyin . . . . .	3,839,640	3,839,640	—	2.18	[REDACTED]	[REDACTED]	[REDACTED]
Zhongke Dynamic Balance . . . . .	1,459,960	1,459,960	—	0.83	[REDACTED]	[REDACTED]	[REDACTED]
Xingyi Venture Capital . . . . .	3,175,350	3,175,350	—	1.81	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Shengyu Heike . . . . .	3,071,710	3,071,710	—	1.75	[REDACTED]	[REDACTED]	[REDACTED]
Jiuzhou Smart Medical . . . . .	2,801,820	2,801,820	—	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Qianhe Yafa . . . . .	2,801,820	—	2,801,820	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Panyi Qin hao . . . . .	2,801,820	2,801,820	—	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Sanhua Hongdao . . . . .	2,764,640	2,764,640	—	1.57	[REDACTED]	[REDACTED]	[REDACTED]
Weixuchen . . . . .	2,641,440	2,641,440	—	1.50	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Hongtu . . . . .	2,457,400	2,457,400	—	1.40	[REDACTED]	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	Number of Shares held as of the date of this document	Number of Shares upon completion of the [REDACTED] <sup>(1)</sup>		Percentage of our total issued Shares as of the date of this document	Percentage of our total issued Shares upon completion of the [REDACTED] <sup>(1)</sup>	Percentage of H Shares to our total issued Shares upon completion of the [REDACTED] <sup>(1)</sup>		Whether the H Shares will be counted to the [REDACTED]
		Number of Unlisted Shares to be converted to H Shares	Unlisted Shares			Shares upon completion of the [REDACTED] <sup>(1)</sup>	Shares upon completion of the [REDACTED] <sup>(1)</sup>	
				(%)	(%)	(%)		
Changzhou Hongtu Talent . . .	2,457,400	2,457,400	—	1.40	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Capital (Xinjiang) .	2,241,460	2,241,460	—	1.27	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kefa Xianghu . . . . .	2,092,250	2,092,250	—	1.19	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shengshan Weichen . . . . .	1,966,130	1,966,130	—	1.12	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuanxing Xinyuan . . . . .	1,867,780	1,867,780	—	1.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Capital . . . . .	1,788,990	1,788,990	—	1.02	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guohai Guochuang Qianjin .	2,188,960	2,188,960	—	1.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guohai Zhongheng . . . . .	2,188,960	2,188,960	—	1.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yueyin Dingtai . . . . .	767,930	767,930	—	0.44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guohai No. 9 . . . . .	373,530	373,530	—	0.21	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Songhe Capital . . . . .	6,537,780	6,537,780	—	3.72	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Changhao . . . . .	5,837,300	5,837,300	—	3.32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mint Phase IV . . . . .	2,334,920	2,334,920	—	1.33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Huajie . . . . .	1,148,780	1,148,780	—	0.65	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Juhe . . . . .	1,867,940	1,867,940	—	1.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
VIVATEC . . . . .	933,970	933,970	—	0.53	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fang Guonan . . . . .	1,867,940	1,867,940	—	1.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhang Lan . . . . .	1,120,760	1,120,760	—	0.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tang Wenwen . . . . .	1,120,760	1,120,760	—	0.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Xinluo . . . . .	466,980	466,980	—	0.27	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinjianshuan Phase IV . . . .	2,671,080	2,671,080	—	1.52	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Yuanrui . . . . .	130,830	130,830	—	0.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Industrial Investment . . . . .	2,801,910	2,801,910	—	1.59	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huang Bohao . . . . .	1,483,370	1,483,370	—	0.84	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Jin . . . . .	988,910	988,910	—	0.56	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zha Lei . . . . .	2,027,030	2,027,030	—	1.15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total . . . . .</b>	<b>175,840,950</b>	<b>173,039,130</b>	<b>2,801,820</b>	<b>100.00</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>		
<b>Other [REDACTED] of H Shares . . . . .</b>	<b>[REDACTED]</b>					<b>[REDACTED]</b>		
<b>Total Shares to be counted to the [REDACTED] . . .</b>	<b>[REDACTED]</b>					<b>[REDACTED]</b>		

Note: Upon conversion of Unlisted Shares into H Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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As a result of the foregoing, to the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, immediately upon the completion of the [REDACTED] and conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares (including issue of [REDACTED] H Shares pursuant to the [REDACTED]) representing approximately [REDACTED]% of our total issued Shares will be counted towards the [REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of [REDACTED] of our H Shares does not exceed HK\$[REDACTED], at least [REDACTED]% of the total number of H Shares must at the time of the [REDACTED] be held by the public. With respect to the indicative [REDACTED] Range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and the upper-end, respectively), the expected [REDACTED] of our H Shares would not exceed HK\$[REDACTED]. As such, our Directors are of the view that we will be able to satisfy the [REDACTED] requirement under Rule 19A.13A(1) of the Listing Rules.

[REDACTED]

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the [REDACTED] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least [REDACTED]% 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 [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED]; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED].

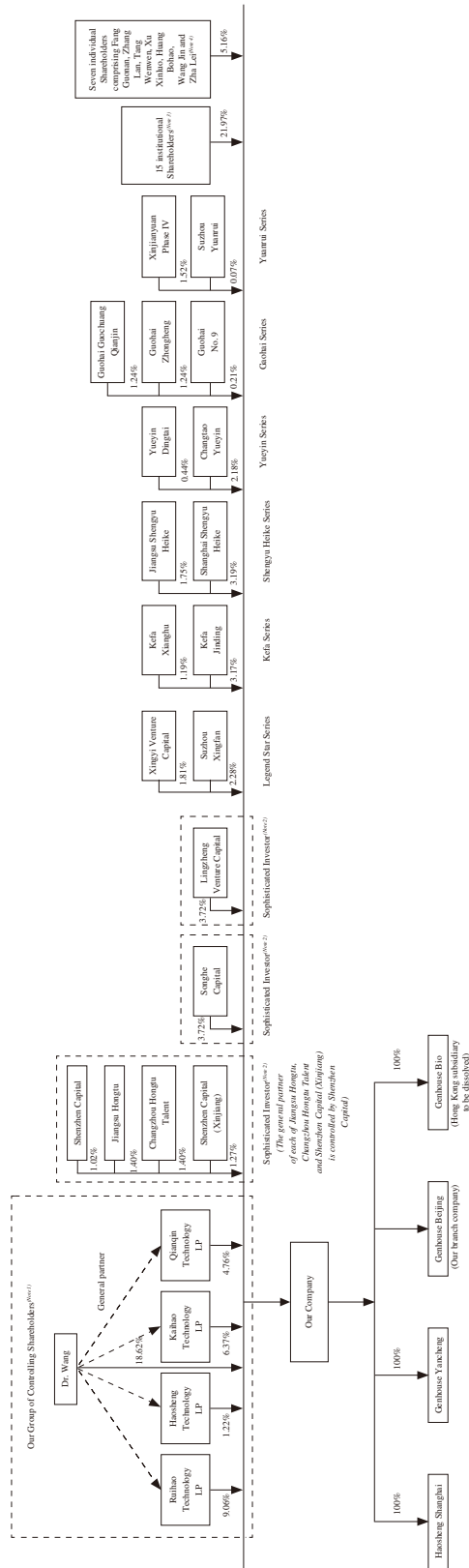
To the best knowledge of our Directors, the H Shares to be issued pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the low-end, mid-point and the upper-end of the indicative [REDACTED] range, respectively, our Company will satisfy the [REDACTED] requirements under Rule 19A.13C of the Listing Rules.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

#### Corporate Structure as of the Date of this Document

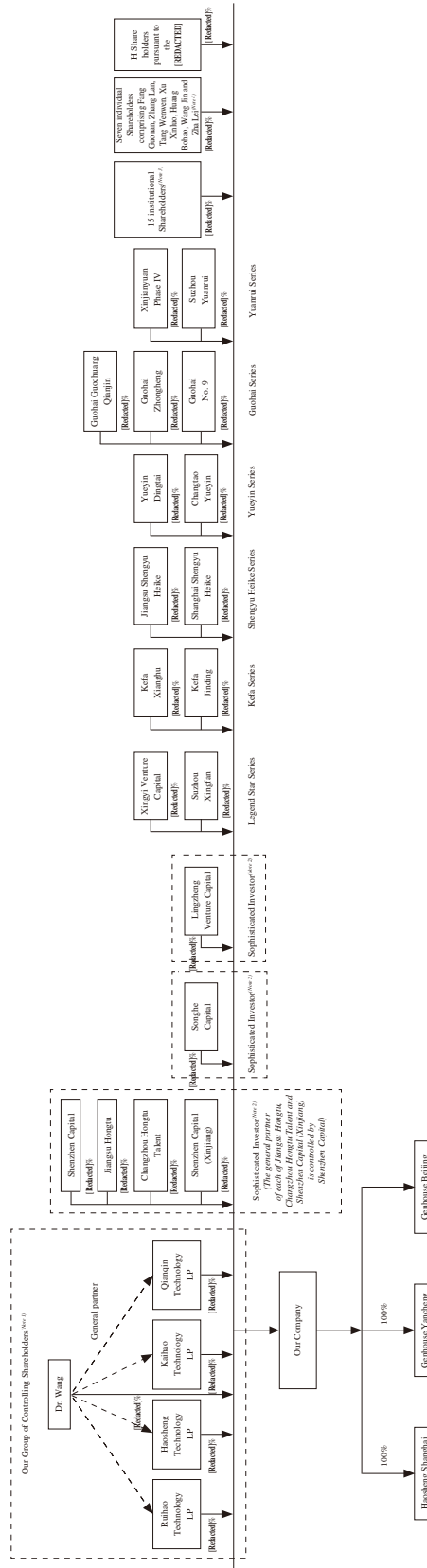
The following chart sets out our shareholding structure immediately as of the date of this document:



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Corporate Structure immediately following the completion of the [REDACTED]

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



#### Notes:

- (1) Our Group of Controlling Shareholders controlled approximately [REDACTED]% of our issued share capital on an aggregate basis as of the Latest Practicable Date. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED]% of our total share capital (assuming the [REDACTED] is not exercised). See “Relationship with Our Group of Controlling Shareholders”.
- (2) See “[REDACTED] Investments — 4. Information on our [REDACTED] Investors — Sophisticated Investors”.
- (3) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 15 institutional Shareholders were independent third parties. See “[REDACTED] Investments — 4. Information on our [REDACTED] Investors — Other [REDACTED] Investors”.
- (4) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See “[REDACTED] Investments — 4. Information on our [REDACTED] Investors — Other [REDACTED] Investors”.