OVERVIEW

Our business can be traced back to 2020, when Dr. Sun, our chairperson of the Board, executive Director and chief executive officer, founded our business in the PRC with a mission to explore the transformative advances in solid tumors treatment with cell therapy. Since the commencement of our operations, our Group has been led by Dr. Sun who possesses extensive research and executive management experience in the biotechnology industry, specifically CAR-T cell therapy, with a distinguished track record spanning both the PRC and the United States. With dedication and commitment since establishment, our Company has become a globally leading innovative cell therapy company, with a potential best-in-class anti-CLDN18.2 CAR-T cell therapy candidate (IMC002) that is the second-most clinically advanced CAR-T cell therapy for treatment of solid tumors globally and is currently the subject of a pivotal clinical trial, as well as a potential first-in-class clinical stage anti-EpCAM CAR-T cell therapy candidate (IMC001) and a proprietary manufacturing process for *ex vivo* CAR-T with anticipated prominent cost advantages, which enables huge market potential based on the significant number of solid tumor patients in China and worldwide.

KEY MILESTONES

The following table summarizes the key milestones in our corporate and business development:

Year	Milestone
2020 . . .	• Our business was founded together with the establishment of our Company in the PRC
2021 . . .	• We completed Series Angle financing with BOHE Angel Fund II, Zhenge Tianda as key investors
	• The Investigator-Initiated Trial (IIT) for IMC001 was commenced
	• We completed Series A financing with Delian Capital as a key investor
	• Our founder, Dr. Sun, was recognized as the "Technological Leading Talent of Suzhou Industrial Park" (蘇州2021工業園區領軍人才)
2022 . . .	• We obtained the Orphan Drug Designation (ODD) from FDA of IMC002, for the indications of gastric cancer
	• We commenced the establishment of the Suzhou Pilot-Scale Production Base
	• We completed Series A+ financing with investors including SDIC Greater Bay Area Fund
2023 . . .	• We obtained the IND approval from FDA and CDE of IMC002
	• We obtained the ODD from FDA of IMC001 and IMC008 (for the indications of gastric cancer and pancreatic cancer)
	• Dr. Sun was recognized as the 2023 Jiangsu Province "Double Innovation Talent" (2023年江蘇省 "雙創人才") and the "Second Batch of 2022 Gusu Leading Talent for Innovation and Entrepreneurship" (2022年第二批姑蘇創新創業領軍人才)

Year	Milestone
2024 . . .	• We obtained the IND approval from FDA and CDE of IMC001 (for the indications of gastrointestinal tumors) and the ODD from FDA of IMC002 (for the indications of pancreatic cancer)
	• We were recognized as a Jiangsu Innovative Small and Medium-sized Enterprise (江蘇省創新型中小企業) by the Jiangsu Provincial Department of Industry and Information Technology, a 2024 Jiangsu Potential Unicorn Enterprise (江蘇省潛在獨角獸企業) by Jiangsu Provincial New Quality Productivity Promotion Centre, and a China Potential Unicorn Enterprise (中國潛在獨角獸企業) by Great Wall Strategy Consultants.
2025 . . .	• We obtained the IND approval from CDE of IMC001, for the indications of pan-solid tumors
	• We completed Series A++ financing with Vivo Capital and SDIC Greater Bay Area Fund as key investors
	• We initiated Phase III clinical trial of IMC002, and obtained the Regenerative Medicine Advanced Therapy (RMAT) designation for IMC002 from FDA
	• We completed Series B financing with FHC Shenzhen as the key investor
	• The first-in-human IIT for IMV101 was initiated
	• We were included in the Forbes Asia 100 to Watch 2025 list (2025福布斯亞太區100家值得關注企業榜單) by Forbes Asia Team
	• Dr. Sun was named to the "The Most Promising Business Elites Under 40" list ("中國40歲以下最具潛力的商界精英榜") published by Fortune (《財富》)
2026 . . .	• We completed Series C financing with Gaorong Ventures and Jifeng Ventures as key investors

OUR COMPANY

Our Company was established on July 16, 2020 under the name of Shanghai Immunofoco Biotechnology Co., Ltd. (上海易慕峰生物科技有限公司) as a limited liability company in the PRC. It was subsequently renamed as Suzhou Immunofoco Biotechnology Co., Ltd. (蘇州易慕峰生物科技有限公司), and Shenzhen Immunofoco Biotechnology Co., Ltd. (深圳易慕峰生物科技有限公司) on January 27, 2022 and December 8, 2025, respectively. Our Company was then converted into a joint stock company under the name of Shenzhen Immunofoco Biotechnology Co., Ltd. (深圳易慕峰生物科技股份有限公司) with limited liability on January 22, 2026.

OUR KEY OPERATING SUBSIDIARIES

As of the Latest Practicable Date, we had two key operating subsidiaries which are directly wholly-owned by our Company. Details of our key operating subsidiaries are set out below:

Name of the Key Operating Subsidiary	Place of Incorporation	Date of Incorporation	Principal Business
Suzhou Immunofoco	PRC	September 19, 2025	Manufacturing
Shanghai Immunofoco	PRC	January 10, 2022	Biotechnology research and development, clinical development, and medical research

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment and Shareholding Changes of our Company

On July 16, 2020, our Company was established as a limited liability company under the laws of the PRC, with a registered capital of RMB10,000,000. At our establishment, our shareholders held equity interests in our Company through two shareholding platforms, namely Shanghai Yimu(1) and Shanghai Haiyi(2), which respectively held 65% and 35% of our Company's equity interests.

Notes:

(1) Shanghai Yimu was established on July 1, 2020 as a limited partnership in the PRC where it has served as a shareholding platform since our Company's incorporation. Upon its establishment, Shanghai Yimu's voting rights were controlled by Mr. Di Zhu as general partner, and its partnership interests were held: (1) as to approximately 53.85% by Mr. Di Zhu; and (2) as to approximately 46.15% by Mr. Hexin Yan. Mr. Di Zhu and Mr. Hexin Yan were both early business partners of Dr. Sun and are Independent Third Parties of our Company and of Dr. Sun. From September 2020, coinciding with the commencement of our operations, Mr. Di Zhu transferred his partnership interest to Dr. Sun and other employees, and Dr. Sun since then became the general partner of Shanghai Yimu. Since then and up to the Latest Practicable Date, notwithstanding that Shanghai Yimu underwent a series of shareholding changes and subscribed for further equity interest in our Company, Dr. Sun had remained as its general partner. As of the Latest Practicable Date, Shanghai Yimu's voting rights was controlled by Dr. Sun as its general partner, while the partnership interests were held (1) as to approximately 2.30% by Dr. Sun; (2) as to approximately 34.48% by Mr. Qingshan Shen (member of our senior management); (3) as to approximately 34.48% by Ms. Suqiong Wang (our former employee) and (4) as to approximately 28.74% by Ms. Huijuan Wang (our employee).

(2) Shanghai Haiyi was established on July 1, 2020 as a limited partnership in the PRC where it has served as a shareholding platform for attracting core talents and strategic investors since our Company's incorporation. Upon its establishment, Shanghai Haiyi's voting rights were controlled by Dr. Sun as its general partner, and the partnership interests were held: (1) as to approximately 76.57% by Dr. Sun; (2) as to approximately 14.29% by Mr. Qingshan Shen; (3) as to approximately 8.57% by Ms. Suqiong Wang (our former employee) and (4) as to approximately 0.57% by Ms. Huijuan Wang (our employee). Later, Shanghai Haiyi underwent a series of shareholding changes due to (i) the transfer of partnership interests by the existing limited partners to certain Independent Third Parties in light of the limited partners' personal financing needs, and (ii) the implementation of the [**REDACTED**] Share Option Scheme. As of the Latest Practicable Date, Shanghai Haiyi's voting rights were controlled by Dr. Sun as its general partner, and no limited partner held more than 30% of its total partnership interest therein. Save for our Directors, Dr. Sun and Dr. Ruidong Hao, and a member of our senior management Mr. Qingshan Shen who held 21.95%, 2.56% and 8.15% partnership interest in Shanghai Haiyi, respectively, each limited partner of Shanghai Haiyi is an Independent Third Party.

We commenced operations in September 2020. As of September 2020, Dr. Sun became the general partner of each of Shanghai Yimu and Shanghai Haiyi upon an internal restructuring of the shareholding platforms and was entitled to control the exercise of all the voting rights of our equity interests, held by Shanghai Yimu and Shanghai Haiyi, respectively.

Since the commencement of our operations, our Company has undergone a series of shareholding changes. In December 2020, prior to our Series Angel Financing, Dr. Sun was entitled to control the exercise of the voting rights attached to 100% of our total equity interests, of which approximately 26.30% of our equity interests was held by her directly, and approximately 73.70% of our equity interests was controlled by her through her capacity as the general partner of each of Shanghai Haiyi and Shanghai Yimu, which held 65% and 8.70% equity interests in our Company, respectively. The shareholding structure of our Company upon completion of the aforementioned shareholding changes is set forth below:

Shareholders	Registered capital	Corresponding equity interest in our Company
	(RMB)	*(%)*
Dr. Sun	2,630,000	26.30
Shanghai Haiyi	6,500,000	65.00
Shanghai Yimu	870,000	8.70
Total	**10,000,000**	**100.00**

(2) Overview of [REDACTED] Investments

Our Company conducted six rounds of [**REDACTED**] equity financing with our [**REDACTED**] Investors. For details, see "— [**REDACTED**] Investments" below.

(3) [REDACTED] Share Option Schemes and [REDACTED] Equity Incentive Scheme

We have adopted the two [**REDACTED**] Share Option Schemes in January 2021 and August 2022, and the [**REDACTED**] Equity Incentive Scheme in November 2025, respectively. Under the [**REDACTED**] Share Option Schemes and the [**REDACTED**] Equity Incentive Scheme, our Company could grant share options and awards to eligible participants who would acquire partnership interests in the two shareholding platforms, namely, Shanghai Haiyi and Shanghai Yizhong(3), so that they could enjoy the economic interests attributable to the underlying Shares held by the shareholding platforms. See the section headed "Statutory and General Information" — "Employee Share Incentive Schemes" for details.

Note:

(3) Shanghai Yizhong was established on September 3, 2021 as a limited partnership in the PRC and serves as the shareholding platform of the [**REDACTED**] Share Option Schemes and the [**REDACTED**] Equity Incentive Scheme. Dr. Sun was entitled to control Shanghai Yizhong through her capacity as its general partner. See the section headed "Relationship with Our Single Largest Group of Shareholders" for details. Our Directors, Dr. Sun and Dr. Ruidong Hao, and members of our senior management Mr. Qingshan Shen and Mr. Nam Kit Lau held 26.69%, 8.36%, 5.60% and 2.00% partnership interest in Shanghai Yizhong respectively. To the best knowledge of our Directors, save as disclosed above, each limited partner of Shanghai Yizong is an Independent Third Party.

(4) Conversion into a Joint Stock Limited Company

Pursuant to our Shareholders' resolutions and the promoters' agreement dated January 15, 2026, our then Shareholders decided to convert our Company from a limited liability company into a joint stock company under the name of Shenzhen Immunofoco Biotechnology Co., Ltd. (深圳易慕峰生物科技股份有限公司). Upon completion of the conversion, the share capital of our Company was RMB43,476,873, divided into 43,476,873 Shares with a nominal value of RMB1.0 per Share, which were subscribed for by our then Shareholders in proportion to their respective equity interests in our Company immediately before the conversion. The conversion was completed on January 22, 2026.

(5) Share Subdivision

Pursuant to our Shareholders' resolution dated February 10, 2026, our Shares will be split on a [**REDACTED**] basis immediately prior to the [**REDACTED**], where the nominal value of our Shares will be changed from RMB1.0 each to RMB[**REDACTED**] each. Immediately following the Share Subdivision and immediately prior to the [**REDACTED**], the 47,481,322 issued Shares of our Company will be subdivided into [**REDACTED**] Shares with a nominal value of RMB[**REDACTED**] each.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers that we consider to be material to us.

[**REDACTED**] INVESTMENTS

1. Overview

We underwent various rounds of the [**REDACTED**] investments, details of which are set forth below.

(1) Series Angel Financing

Pursuant to an investment agreement entered into by our Company, Suzhou Industrial Park Bohe Phase II Venture Capital Partnership (Limited Partnership) (蘇州工業園區薄荷二期創業投資合夥企業(有限合夥)) ("**BOHE Angel Fund II**"), Shenzhen Zhenge Tianda Venture Capital Partnership (Limited Partnership) (深圳真格天達創業投資合夥企業(有限合夥)) ("**Zhenge Tianda**"), among others, in January 2021, BOHE Angel Fund II and Zhenge Tianda agreed to subscribe for RMB2,500,000 registered capital of our Company for a total consideration of RMB10,000,000.

Pursuant to a supplemental agreement to the investment agreements entered into by our Company, BOHE Angel Fund II, Zhenge Tianda, Daoyuan Guoxin (Jiaxing) Equity Investment Partnership (Limited Partnership) (道遠國鑫(嘉興)股權投資合夥企業(有限合夥)) ("**Daoyuan Guoxin**"), among others, in March 2021, Daoyuan Guoxin, BOHE Angel Fund II and Zhenge Tianda agreed to subscribe for an increased registered capital of RMB2,083,332 in our company for a total consideration of RMB15,000,000 (the "**Series Angel Financing**").

The following table summarizes the amount of registered capital in our Company subscribed by the Series Angel Investors and the consideration:

Series Angel Investors	Amount of registered capital in our Company Subscribed	Consideration
	(RMB)	*(RMB)*
BOHE Angel Fund II	1,944,444	10,000,000
Zhenge Tianda	1,944,444	10,000,000
Daoyuan Guoxin	694,444	5,000,000

(2) Series A Financing

Pursuant to an investment agreement entered into by our Company, Nanjing Delian Xingyao Investment Center (Limited Partnership) (南京德聯星曜投資中心(有限合夥)) ("**Delian Capital**"), Zibo Yuanxiong Equity Investment Partnership (Limited Partnership) (淄博元雄股權投資合夥企業

(有限合夥)) ("**Zibo Yuanxiong**"), Chengdu Daoyuan Guosheng Healthcare Equity Investment Partnership (Limited Partnership) (成都道遠國生醫療健康股權投資合夥企業(有限合夥)) ("**Daoyuan Guosheng**", together with Daoyuan Guoxin as the "**Daoyuan Capital**"), Zhuhai Luojia Lingsheng No.1 Venture Capital Partnership (Limited Partnership) (珠海珞珈瓴晟一號創業投資合夥企業(有限合夥) ("**Luojia Lingsheng**"), among others, in October 2021, Delian Capital, Zibo Yuanxiong, Daoyuan Guosheng and Luojia Lingsheng agreed to subscribe for an increased registered capital of RMB3,749,999 in our Company for a total consideration of RMB90,000,000.

Pursuant to the investment agreement entered into by our Company, Lishui Jianpu Qinzhi Equity Investment Partnership (Limited Partnership) (麗水簡樸勤智股權投資合夥企業(有限合夥)) ("**Jianpu Qinzhi**"), among others, in January 2022, Jianpu Qinzhi agreed to subscribe for an increased registered capital of RMB441,817 in our company for a total consideration of RMB10,820,000.

In addition, pursuant to the equity transfer agreement entered into by Jianpu Qinzhi, Shanghai Yimu, and our Company in January 2022, Shanghai Yimu agreed to transfer approximately 2.00% of the equity interest in our Company (calculated based on the registered capital after the increase, corresponding to RMB416,667 of the registered capital) to Jianpu Qinzhi for a consideration of RMB9,180,000.

The following table summarizes the amount of registered capital in our Company subscribed by the Series A Investors and the consideration:

Series A Investors	Amount of registered capital in our Company subscribed	Consideration
	(RMB)	*(RMB)*
Delian Capital	2,083,333	50,000,000
Zibo Yuanxiong	833,333	20,000,000
Daoyuan Guosheng	625,000	15,000,000
Jianpu Qinzhi	441,817	10,820,000
Luojia Lingsheng	208,333	5,000,000

The following table summarizes the amount of registered capital in our Company transferred by Shanghai Yimu to Jianpu Qianzhi and the consideration:

Name of the transferor	Name of the transferee	Amount of registered capital in our Company Transferred	Consideration
		(RMB)	*(RMB)*
Shanghai Yimu	Jianpu Qinzhi	416,667	9,180,000

(3) Series A+ Financing

Pursuant to the investment agreements entered into by our Company and Chengdu Bio-Town No.1 Equity Investment Fund Partnership (Limited Partnership) (成都生物城一號股權投資基金合夥企業(有限合夥)) ("**Chengdu Bio-Town**"), SDIC (Guangdong) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥)) ("**SDIC Greater Bay Area Fund**"), Shenyang Yueyin Dingtai Equity Investment Management Center (Limited Partnership) (瀋陽約印鼎泰股權投資管理中心(有限合夥)) ("**Yueyin Dingtai**"), Zibo Yuanxin Equity Investment Partnership (Limited Partnership) (淄博元信股權投資合夥企業(有限合夥)) ("**Zibo Yuanxin**", together with Zibo Yuanxiong as the "**Xiangqian Fund**"), among others, on December 9, 2022, December 22, 2022 and

January 20, 2023, respectively, Chengdu Bio-Town, SDIC Greater Bay Area Fund, Yueyin Dingtai and Zibo Yuanxin agreed to subscribe for an increased registered capital of RMB5,870,665 for a total consideration of RMB164,000,000.

Furthermore, pursuant to the investment agreement entered into by our Company, Chengdu Ceyuan Guangyi Pharmaceutical & Healthcare Equity Investment Fund Partnership (Limited Partnership) (成都策源廣益醫藥健康股權投資基金合夥企業(有限合夥)) ("**Ceyuan Fund**"), Chengdu Science and Technology Innovation Investment Group Co., Ltd. (成都科技創新投資集團有限公司) ("**Chengdu Science and Technology Innovation**"), among others, and on September 4, 2023 a supplemental agreement entered into by Chengdu Science and Technology Innovation and Rongchuang (Zibo) Equity Investment Partnership (Limited Partnership) (蓉創(淄博)股權投資合夥企業(有限合夥)) ("**Rongchuang Fund**") on September 27, 2023, respectively, Ceyuan Fund and Rongchuang Fund agreed to subscribe for an increased registered capital of RMB1,789,837 for a total consideration of RMB50,000,000.

The following table summarizes the amount of registered capital in our Company subscribed by the Series A+ Investors and the consideration:

Series A+ Investors	Amount of registered capital in our Company subscribed	Consideration
	(RMB)	*(RMB)*
SDIC Greater Bay Area Fund	3,579,674	100,000,000
Yueyin Dingtai	1,073,902	30,000,000
Ceyuan Fund	1,073,902	30,000,000
Chengdu Bio-Town	1,038,105	29,000,000
Rongchuang Fund	715,935	20,000,000
Zibo Yuanxin	178,984	5,000,000

(4) Series A++ Financing

Pursuant to the investment agreements entered into by our Company and Vivo (Suzhou) Healthcare Industry Investment Fund (Limited Partnership) (維梧(蘇州)健康產業投資基金(有限合夥)) ("**Vivo Capital**"), SDIC Greater Bay Area Fund, Taiping (Shenzhen) Healthcare Industry Private Equity Investment Fund Partnership (Limited Partnership) (太平(深圳)醫療健康產業私募股權投資基金合夥企業(有限合夥)) ("**Taiping Healthcare Fund**"), Huizhou Yueke Dongjiang Guohui Technology Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (惠州市粵科東江國惠科技成果轉化創業投資基金合夥企業(有限合夥)) ("**Yueke Capital**"), Suzhou Hongbo Phase II Investment Partnership (Limited Partnership) (蘇州鴻博二期投資合夥企業(有限合夥)) ("**Suzhou Hongbo Phase II**"), Changshu Shenggu High-Tech Investment Fund Partnership (Limited Partnership) (常熟聲谷高新投資基金合夥企業(有限合夥)) ("**Changshu Shenggu Fund**"), among others, on March 25, 2025, and September 1, 2025, respectively, Vivo Capital, Taiping Healthcare Fund, Yueke Capital, Suzhou Hongbo Phase II and Changshu Shenggu Fund agreed to subscribe for an increased registered capital of RMB6,577,975 for a total consideration of RMB186,000,000.

The following table summarizes the amount of registered capital in our Company subscribed by the Series A++ Investors and the consideration:

Series A++ Investors	Amount of registered capital in our Company subscribed	Consideration
	(RMB)	*(RMB)*
Vivo Capital	1,768,273	50,000,000
SDIC Greater Bay Area Fund	1,768,273	50,000,000
Taiping Healthcare Fund	1,414,618	40,000,000
Yueke Capital	707,309	20,000,000
Suzhou Hongbo Phase II	707,309	20,000,000
Changshu Shenggu Fund	212,193	6,000,000

(5) Series B Financing

Pursuant to an investment agreement entered into by our Company and Shenzhen Pengfu Biopharmaceutical Industry Private Equity Investment Partnership (Limited Liability Enterprise Partnership) (深圳市鵬復生物醫藥產業私募股權投資基金合夥企業(有限合夥)) ("**FHC Shenzhen**"), Shenzhen GreenPine Cell and Gene Industry Private Equity Investment Fund Partnership (Limited Partnership) (深圳市松禾細胞與基因產業私募股權投資基金合夥企業(有限合夥)) ("**GreenPine Cell & Gene Fund**"), Chengdu GreenPine Healthcare Venture Capital Partnership (Limited Partnership) (成都市松禾醫健創業投資基金合夥企業(有限合夥)) ("**GreenPine Healthcare Fund**", together with GreenPine Cell & Gene Fund as the "**GreenPine Capital Partners**"), Foshan Jinsheng Youkang No.1 Venture Capital Partnership (Limited Partnership) (佛山市今晟優康壹號創業投資基金合夥企業 (有限合夥)) ("**Jinsheng Youkang**"), Shenzhen Nanshan Strategic Emerging Industry Investment Little Giant Fund Partnership (Limited Partnership) (深圳市南山戰新投小巨人投資基金合夥企業(有限合夥)) ("**Nanshan Fund**"), among others, on November 4, 2025, FHC Shenzhen, GreenPine Cell & Gene Fund, GreenPine Healthcare Fund, Jinsheng Youkang and Nanshan Fund agreed to subscribe for an increased registered capital of RMB7,545,573 for a total consideration of RMB273,000,000.

On November 11, 2025, FHC Shenzhen entered into two equity transfer agreements with BOHE Angel Fund II and Zhenge Tianda, respectively. Pursuant to the equity transfer agreements, BOHE Angel Fund II and Zhenge Tianda agreed to transfer the equity interests in our Company held by them (corresponding to RMB1,672,222 of the registered capital) to FHC Shenzhen for a total consideration of RMB39,330,661.

On November 20, 2025, Zhenge Tianda entered into two equity transfer agreements with GreenPine Cell & Gene Fund and GreenPine Healthcare Fund, respectively. Pursuant to the equity transfer agreements, Zhenge Tianda agreed to transfer the equity interests in our Company held by it (corresponding to RMB223,214 of the registered capital) to GreenPine Cell & Gene Fund for a consideration of RMB5,250,000, and to transfer the equity interests in our Company held by it (corresponding to RMB74,405 of the registered capital) to GreenPine Healthcare Fund for a consideration of RMB1,750,000.

The following table summarizes the amount of registered capital in our Company subscribed by the Series B Investors and the consideration:

Series B Investors	Number of registered capital in our Company	Consideration
	(RMB)	*(RMB)*
FHC Shenzhen	5,527,892	200,000,000
GreenPine Cell & Gene Fund	684,077	24,750,000
Jinsheng Youkang	552,789	20,000,000
Nanshan Fund	552,789	20,000,000
GreenPine Healthcare Fund	228,026	8,250,000

The following table summarizes the amount of registered capital in our Company transferred by the Series B Investors to and the consideration:

Name of the transferor	Name of the transferee	Amount of registered capital in our Company Transferred	Consideration
		(RMB)	*(RMB)*
BOHE Angel Fund II	FHC Shenzhen	972,222	22,866,661
Zhenge Tianda	FHC Shenzhen	700,000	16,464,000
Zhenge Tianda	GreenPine Cell & Gene Fund	223,214	5,250,000
Zhenge Tianda	GreenPine Healthcare Fund	74,405	1,750,000

(6) Series C Financing

Pursuant to an investment agreement entered into by our Company and Nanjing Gaorong Phase V No. 1 Equity Investment Partnership (Limited Partnership) (南京高榕五期一號股權投資合夥企業(有限合夥)) ("**Nanjing Gaorong**"), Sanya Gaorong Phase V No. 2 Equity Investment Fund Partnership (Limited Partnership) (三亞高榕五期二號股權投資基金合夥企業(有限合夥)) ("**Sanya Gaorong**", together with Nanjing Gaorong as the "**Gaorong ventures**"), Wuhan Jifeng Equity Investment Partnership (Limited Partnership) (武漢濟峰股權投資合夥企業(有限合夥)) ("**Wuhan Jifeng**"), Changzhou Jifeng Equity Investment Partnership (Limited Partnership) (常州濟峰股權投資合夥企業(有限合夥)) ("**Changzhou Jifeng**", together with Wuhan Jifeng as the "**Jifeng Ventures**"), Yueyin Xinyuan (Chengdu) Equity Investment Partnership (Limited Partnership) (約印新源(成都)股權投資合夥企業(有限合夥)) ("**Yueyin Xinyuan**", together with Yueyin Dingtai as the "**Yueyin Capital**"), Shenzhen Angel No. 2 Venture Capital Partnership (Limited Partnership) (深圳市天使二號創業投資合夥企業(有限合夥)) ("**Shenzhen Angel**"), Dingfeng Mingdao Investment Management Partnership (Limited Partnership) (寧波鼎鋒明道投資管理合夥企業(有限合夥)) ("**Ningbo Dingfeng**") among others, on February 6, 2026, Nanjing Gaorong, Sanya Gaorong, Wuhan Jifeng, Changzhou Jifeng, Yueyin Xinyuan, Shenzhen Angel and Ningbo Dingfeng agreed to subscribe for an increased registered capital of RMB4,004,449 for a total consideration of RMB175,000,000.

The following table summarizes the amount of registered capital in our Company subscribed by the Series C Investors and the consideration:

Series C Investors	Amount of registered capital in our Company Subscribed	Consideration
	(RMB)	*(RMB)*
Nanjing Gaorong	892,420	39,000,000
Yueyin Xinyuan	800,890	35,000,000
Shenzhen Angel	686,477	30,000,000
Sanya Gaorong	480,534	21,000,000
Changzhou Jifeng	474,823	20,750,436
Wuhan Jifeng	440,479	19,249,564
Ningbo Dingfeng	228,826	10,000,000

2. Principal Terms of the [REDACTED] Investments

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

Series	[REDACTED] Investors	Date of agreements	Date of full settlement of consideration	Approximate amount of consideration paid	[REDACTED] valuation of our Group after each round of [REDACTED] Investment[(1)]	Cost per Share paid[(2)]	Discount/ (Premium) to the [REDACTED][(3)]
				(RMB)	*(RMB)*	*(RMB)*	
Series Angel financing	BOHE Angel Fund II, Zhenge Tianda	January 2021	January 18, 2021	10,000,000	50,000,000	0.80	[**REDACTED**]%
	BOHE Angel Fund II, Zhenge Tianda, Daoyuan Guoxin	March 2021	April 29, 2021	15,000,000	105,000,000	1.44	[**REDACTED**]%
Series A financing	Delian Capital Xinyao, Zibo Yuanxiong, Daoyuan Guosheng, Luojia Lingsheng	October 2021	February 10, 2022	90,000,000	490,000,000	4.80	[**REDACTED**]%
	Jianpu Qinzhi	January 2022	March 2, 2022	10,820,000	510,820,000	4.90	[**REDACTED**]%
Series A equity transfer[(4)]	Jianpu Qinzhi	January 25, 2022	March 2, 2022	9,180,000	N/A[(5)]	4.41[(3)]	[**REDACTED**]%
Series A+ financing	Chengdu Bio-Town, SDIC Greater Bay Area Fund, Yueyin Dingtai, Zibo Yuanxin, Ceyuan Fund, Rongchuang Fund	December 9, 2022, December 22, 2022, January 20, 2023, May, 2023	October 11, 2023	214,000,000	814,000,000	5.59	[**REDACTED**]%
Series A++ financing	Vivo Capital, SDIC Greater Bay Area Fund, Taiping Healthcare Fund, Yueke Capital, Suzhou Hongbo Phase II, Changshu Shenggu Fund	March 25, 2025, September 1, 2025	September 25, 2025	186,000,000	1,016,000,000	5.66	[**REDACTED**]%

Series	[REDACTED] Investors	Date of agreements	Date of full settlement of consideration	Approximate amount of consideration paid	[REDACTED] valuation of our Group after each round of [REDACTED] Investment(1)	Cost per Share paid(2)	Discount/ (Premium) to the [REDACTED](3)
				(RMB)	*(RMB)*	*(RMB)*	
Series B financing	FHC Shenzhen, GreenPine Cell & Gene Fund, GreenPine Healthcare Fund, Jinsheng Youkang, Nanshan Fund	November 4, 2025	November 28, 2025	273,000,000	1,373,000,000	7.24	**[REDACTED]**%
Series B equity transfer(5)	FHC Shenzhen	November 11, 2025	December 18, 2025	39,330,661	N/A(6)	4.70(5)	**[REDACTED]**%
	GreenPine Cell & Gene Fund	November 20, 2025	December 19, 2025	5,250,000	N/A(6)	4.70(5)	**[REDACTED]**%
	GreenPine Healthcare Fund	November 20, 2025	December 15, 2025	1,750,000	N/A(6)	4.70(5)	**[REDACTED]**%
Series C financing	Nanjing Gaorong, Sanya Gaorong, Wuhan Jifeng, Changzhou Jifeng, Yueyin Xinyuan, Shenzhen Angel, Ningbo Dingfeng	February 6, 2026	February 9, 2026	175,000,000	2,075,000,000	8.74	**[REDACTED]**%

Notes:

(1) The fluctuations in valuation as compared to the immediate previous round of [**REDACTED**] Investment and the [**REDACTED**] were primarily attributable to the following developments: (i) during the series Angel to series A financing period, the Investigator-Initiated Trial (IIT) for IMC001 was commenced in October 2021, (ii) during the series A to series A+ financing period, we obtained the FDA ODD from FDA of IMC002 for the indications of gastric cancer, submitted IND applications of IMC002 to the FDA and CDE in 2022, (iii) during the series A+ to series A++ financing period, we obtained the IND approval from FDA and CDE of IMC002 in April 2023, obtained the IND approval from FDA and CDE of IMC001 and obtained the ODD from FDA of IMC002 in 2024, and obtained the IND approval from CDE of IMC001, (iv) during the series A++ to series B financing period, we initiated Phase III clinical trial of IMC002 in 2025; and (iv) during the series B to series C financing period, the first-in-human IIT for IMV101 was initiated.

(2) The cost per Share is calculated based on the amount of investment made by the relevant [**REDACTED**] Investors and the number of Shares held by them immediately before the completion of the [**REDACTED**], which was adjusted after taking into account the effect of the Share Subdivision on the basis of 5 Shares for every one share of registered capital, has taken effect.

(3) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is the [**REDACTED**] of the indicative [**REDACTED**] range and the exchange rates as disclosed in the section headed "Information about this Document and the [**REDACTED**] — Exchange Rate Conversion".

(4) On January 25, 2022, Jianpu Qinzhi entered into an equity transfer agreement with Shanghai Yimu and our Company. Pursuant to the equity transfer agreement, Shanghai Yimu agreed to transfer equity interest in our Company to Jianpu Qinzhi. The consideration for the equity transfer was determined by applying a corresponding [**REDACTED**] with reference to the then valuation of the series A financing.

(5) On November 11, 2025, FHC Shenzhen entered into two equity transfer agreements with BOHE Angel Fund II and Zhenge Tianda, respectively. Pursuant to the equity transfer agreements, BOHE Angel Fund II and Zhenge Tianda agreed to transfer the equity interests in our Company held by them to FHC Shenzhen. On November 20, 2025, Zhenge Tianda entered into two equity transfer agreements with GreenPine Cell & Gene Fund and GreenPine Healthcare Fund, respectively Pursuant to the equity transfer agreements, Zhenge Tianda agreed to transfer the equity interests in our Company held by it to GreenPine Cell & Gene Fund and GreenPine Healthcare Fund. The consideration for the equity transfer was determined by applying a corresponding discount with reference to the then valuation of the series B financing.

(6) There is no applicable post-money valuation as the [**REDACTED**] Investment was by way of transfer of the existing Shares.

3. Basis of Determination of the Consideration

The considerations for each round of [**REDACTED**] Investments were determined based on arm's length negotiation amongst the respective [**REDACTED**] Investors and our Group after taking into consideration of the timing of the investments, the status of our business operations, the R&D status of our products, financial performance of our Group, and our future business prospects.

4. Lock-up Period

Pursuant to the PRC Company Law, all Shares issued by our Company prior to the [**REDACTED**] (including those held by the [**REDACTED**] Investors) are subject to a lock-up period of 12 months commencing from the [**REDACTED**].

5. Use of Proceeds from the [REDACTED] Investments

We utilized the proceeds from the [**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilized 41% of the proceeds from the [**REDACTED**] Investments.

6. Strategic Benefits Brought to Our Company by the [REDACTED] Investors

At the time of the relevant [**REDACTED**] Investments, we believed that our Group could benefit from the additional funds provided by the [**REDACTED**] Investments to our Group and the knowledge and experience of the [**REDACTED**] Investors in the biotech industry. The [**REDACTED**] Investments demonstrated the [**REDACTED**] Investors' confidence in the operations and development of our Group.

7. Compliance with the [REDACTED] Investment Guidance

Given that (i) the [**REDACTED**] will take place no earlier than 120 clear days after completion of the investment of the [**REDACTED**] Investments; and (ii) the special rights granted to the [**REDACTED**] Investors have been terminated as disclosed in "Special rights granted to the [**REDACTED**] Investors" above, the Sole Sponsor confirms that the [**REDACTED**] Investments comply with Chapter 4.2 of the Guide for New [**REDACTED**] Applicants.

8. Special Rights of the [REDACTED] Investors

The [**REDACTED**] Investors were granted customary special rights, including but not limited to redemption rights, liquidation rights, right of first refusal, anti-dilution rights, and director nomination rights. Pursuant to a supplemental agreement to the shareholders' agreement entered into by our Company with, among others, the then Shareholders of the Company dated February 10, 2026, (a) the redemption rights were fully terminated on the day immediately preceding the first submission of the Company's [**REDACTED**] application to the Stock Exchange, which, to the extent that such redemption rights were given by the Group, shall have never had any legal effect; and (b) all other special rights shall be terminated automatically on the day immediately preceding the [**REDACTED**].

9. PRC Legal Adviser's Confirmation

As advised by our PRC Legal Adviser, all material regulatory filings relating to the equity transfers, the conversion into a joint stock limited company, and the capital increases described in this section were properly and legally completed.

10. Information about our [REDACTED] Investors

Among our [**REDACTED**] Investors, FHC Shenzhen is our Sophisticated Investor. Our Sophisticated Investor has made a meaningful investment in our Company at least six months prior to the [**REDACTED**]. To the best of our Directors' knowledge, information, and belief, and save as disclosed below, our [**REDACTED**] Investor and their respective ultimate beneficial owners or controllers (where applicable) constitutes an Independent Third Party.

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

Sophisticated Investor

FHC Shenzhen

FHC Shenzhen is a limited partnership established in the PRC and is our Sophisticated Investor. As of the Latest Practicable Date, the general partner of FHC Shenzhen is Shenzhen Fuxin Shenyao Investment Partnership (Limited Partnership) (深圳復鑫深耀投資合夥企業(有限合夥)) ("**Shenzhen Fuxin**"). The general partner of Shenzhen Fuxin is Shanghai Fosun Pingyao Investment Management Co., Ltd. (上海復星平耀投資管理有限公司) ("**Shanghai Fosun**"), which is in turn wholly-owned by Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司) ("**Fosun**"). Fosun is a company listed on the Shanghai Stock Exchange (stock code: 600196) and the Stock Exchange (stock code: 2196). FHC Shenzhen operates as an independent private equity fund.

FHC Shenzhen manages capital totaling approximately RMB1.7 billion on behalf of a diversified investor base, including private enterprises, and state-owned enterprises. FHC Shenzhen, as an industrial investor, focuses its investment in biopharmaceutical, cell and gene therapy section.

As of the Latest Practicable Date, FHC Shenzhen has eight limited partners. Save for Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) ("**Shenzhen Guidance Fund**"), a wholly state-owned enterprise, which held an approximate 50% limited partnership interest in FHC Shenzhen, no other limited partner held over 30% limited partnership interest therein. To the best of our Directors' knowledge, information, and belief, FHC Shenzhen, its general partner, the ultimate controller of its general partner and each of its limited partners are Independent Third Parties.

Other Investors

Gaorong Ventures

Nanjing Gaorong is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Nanjing Gaorong is Nanjing Gaorong Rongcheng Management Consulting Co., Ltd. (南京高榕榕成管理諮詢有限公司). Nanjing Gaorong Rongcheng Management Consulting Co., Ltd. is wholly owned by Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司), which is ultimately owned as to 30.56% by Mr. Zhen Zhang (張震), as to 30.56% by Mr. Bin Yue (岳斌) and as to 33.33% by Mr. Xiang Gao (高翔).

As of the Latest Practicable Date, none of the limited partners of Nanjing Gaorong held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Nanjing Gaorong, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Sanya Gaorong is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Sanya Gaorong is Sanya Ronghong Management Consulting Co., Ltd. (三亞榕鴻管理諮詢有限公司). Sanya Ronghong Management Consulting Co., Ltd. is wholly owned by Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司), which is ultimately owned as to 33.34% by Mr. Zhen Zhang (張震), as to 33.33% by Mr. Bin Yue (岳斌) and as to 33.33% by Mr. Xiang Gao (高翔).

As of the Latest Practicable Date, Sanya Gaorong has six limited partners. Save for CPIC Healthcare Industry Private Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (太保大健康產業私募投資基金(上海)合夥企業(有限合夥)) and Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司), which held approximate 33.56% and 33.56% limited partnership interest in Sanya Gaorong,respectively, none of the limited partners of Sanya Gaorong held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Sanya Gaorong, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Jifeng Ventures

Changzhou Jifeng is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Changzhou Jifeng is Pingxiang Kunyuan Equity Investment Management Center (Limited Partnership) (萍鄉坤元股權投資管理中心(有限合夥)) ("**Pingxiang Kunyuan**"). The general partner of Pingxiang Kunyuan is Pingxiang Jifeng Equity Investment Management Partnership (Limited Partnership) (萍鄉濟峰私募基金管理合夥企業(有限合夥)) ("**Pingxiang Jifeng**"), of which the general partner is Jiaxing Jifeng Equity Investment Management Co,. Ltd. (嘉興濟峰股權投資管理有限公司), which is wholly owned by Mr. Zhengkun Yu (余征坤), and Mr. Zhengkun Yu (余征坤) held 80% limited partnership interest therein. As of the Latest Practicable Date, Yangzhou Jiyuan Investment Partnership (Limited Partnership) (揚州濟元投資合夥企業(有限合夥)) ("**Yangzhou Jiyuan**") held 50% of the limited partnership interests of Pingxiang Kunyuan. The general partner of Yangzhou Jiyuan is Mr. Zhengkun Yu (余征坤), and Mr. Xuyu Hu (胡旭宇) held 40% limited partnership interest therein.

As of the Latest Practicable Date, none of the limited partners of Changzhou Jifeng held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Changzhou Jifeng, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Wuhan Jifeng is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Wuhan Jifeng is Pingxiang Kunyuan. The general partner of Pingxiang Kunyuan is Pingxiang Jifeng, of which the general partner is Jiaxing Jifeng Equity Investment Management Co,. Ltd. (嘉興濟峰股權投資管理有限公司), which is wholly owned by Mr. Zhengkun Yu (余征坤), and Mr. Zhengkun Yu (余征坤) held 80% limited partnership interest therein.As of the Latest Practicable Date, Yangzhou Jiyuan held 50% of the limited partnership interests of Pingxiang Kunyuan. The general partner of Yangzhou Jiyuan is Mr. Zhengkun Yu (余征坤), and Mr. Xuyu Hu (胡旭宇) held 40% limited partnership interest therein.

As of the Latest Practicable Date, none of the limited partners of Wuhan Jifeng held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Wuhan Jifeng, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Vivo Capital

Vivo Capital is a limited partnership established in the PRC, focusing on healthcare investments. As of the Latest Practicable Date, the general partner of Vivo Capital is Suzhou Vivo Management Consulting Partnership (Limited Partnership) (蘇州維梧管理諮詢合夥企業(有限合夥)), whose general partner is Shanghai Weihan Management Consulting Co., Ltd. (上海維涵管理諮詢有限公司), a company ultimately controlled by Mr. Shan Fu (付山).

As of the Latest Practicable Date, none of the limited partners of Vivo Capital held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Vivo Capital, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

SDIC Greater Bay Area Fund

SDIC Greater Bay Area Fund is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of SDIC Greater Bay Area Fund is SDIC (Guangdong) Venture Capital Management Co., Ltd. (國投(廣東)創業投資管理有限公司) ("**SDIC Guangdong Venture Capital**"), which is held as to 91% by SDIC Venture Capital Management Co., Ltd. (國投創業投資管理有限公司) ("**SDICVC**"). As of the Latest Practicable Date, the largest shareholder of SDICVC is China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司) ("**China SDIC**") which held 40% equity interest in SDICVC, China SDIC is ultimately controlled by the State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會).

As of the Latest Practicable Date, SDIC Greater Bay Area Fund had 15 limited partners and the interests held by the limited partners in SDIC Greater Bay Area Fund ranged from approximately 0.17% to 20.67%. To the best knowledge of our Directors, each of SDIC Greater Bay Area Fund, its general partner, SDICVC, China SDIC and each limited partner is an Independent Third Party.

Delian Capital

Delian Capital is a venture capital firm with a proven track record of over a decade, focusing on investments in technology and healthcare sectors such as intelligent manufacturing, robotics, AI, semiconductors, biomedicine and medtech. Delian Capital mainly having backed over 100 companies.

As of the Latest Practicable Date, the general partner of Delian Capital is Nanjing Lianhe Yuntong Investment Management Partnership Enterprise (Limited Partnership) (南京聯和運通投資管理合夥企業(有限合夥)) ("**Nanjing Lianhe Yuntong**"). The general partner of Nanjing Lianhe Yuntong is Dazi Delian Investment & Management Co., Ltd. (達孜德聯投資管理有限公司) ("**Dazi Delian**"), which is wholly owned by Beijing Delian Investment & Management Co., Ltd. (北京德聯運通投資管理有限公司) ("**Beijing Delian**"). Beijing Delian is owned as to 60% by Tianjin Xinnuo Enterprise Management Partnership (Limited Partnership) (天津鑫諾企業管理合夥企業(有限合夥)) ("**Tianjin Xinnuo**") and as to 40% by Beijing Guangrunlong Investment Co., Ltd. (北京廣潤隆投資有限公司) ("**Beijing Guangrunlong**"). Tianjin Xinnuo is ultimately controlled by Ms. Jing Jia (賈靜), its general partner, and does not have any limited partner holding over 30% limited partnership interest therein. Beijing Guangrunlong is wholly owned by Tianjin Jingde Trading Co., Ltd. (天津敬德商貿有限公司), which is ultimately owned as to 60% by Ms. Shumin Liu (劉淑敏) and as to 40% by Mr. Ming Liu (劉明).

As of the Latest Practicable Date, none of the limited partners of Delian Capital held over 30% limited partnership interest. To the best knowledge of our Directors, each of Delian Capital, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Yueyin Capital

Yueyin Dingtai is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Yueyin Dingtai is Yueyin Datong (Beijing) Venture Capital Co., Ltd. (約印大通(北京)創業投資有限公司), a company ultimately controlled by Ms. Yufen Zheng (鄭玉芬).

As of the Latest Practicable Date, save for 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)), which held 30.34% limited partnership interest in Yueyin Dingtai, none of the other limited partners of Yueyin Dingtai held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Yueyin Dingtai, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Yueyin Xinyuan is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Yueyin Xinyuan is Yueyin Datong (Beijing) Venture Capital Co., Ltd. (約印大通(北京)創業投資有限公司), a company ultimately controlled by Ms. Yufen Zheng (鄭玉芬).

As of the Latest Practicable Date, none of the other limited partners of Yueyin Xinyuan held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Yueyin Xinyuan, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Tao Capital

Daoyuan Guoxin is a limited partnership established in the PRC, primarily focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Daoyuan Guoxin is Daoyuan Capital Management (Beijing) Limited Company (道遠資本管理(北京)有限公司) ("**Tao Capital**"), a company ultimately controlled by Mr. Dafeng Zhang (章達峯). As of the Latest Practicable Date, none of the limited partners of Daoyuan Guoxin held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Daoyuan Guoxin, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Daoyuan Guosheng is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Daoyuan Guosheng is Tao Capital, a company ultimately controlled by Mr. Dafeng Zhang (章達峯). As of the Latest Practicable Date, save for Chengdu Bio-Town and Daoyuan Xihe (Jiaxing) Venture Capital Partnership (Limited Partnership) (道遠熹和(嘉興)創業投資合夥企業(有限合夥)), which held 32.83% and 43.67% limited partnership interest in Daoyuan Guosheng, respectively, none of the other limited partners of Daoyuan Guosheng held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Daoyuan Guosheng, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Taiping Healthcare Fund

Taiping Healthcare Fund is a limited partnership established in the PRC, focusing on biopharmaceuticals, medical devices and diagnostics, medical services, biotechnology, and healthcare informationization, while also extending to related fields such as health technology and health consumption. As of the Latest Practicable Date, the general partner of Taiping Healthcare Fund is Taiping Innovation Investment Management Co., Ltd. (太平創新投資管理有限公司), a company ultimately controlled by China Taiping Insurance Holdings Co., Ltd. (中國太平保險控股有限公司), a company listed on the Stock Exchange (stock code: 0966).

As of the Latest Practicable Date, save for Taiping Life Insurance Co., Ltd. (太平人壽保險有限公司) which held 76.91% limited partnership interest in Taiping Healthcare Fund, none of the other limited partners of Taiping Healthcare Fund held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Taiping Healthcare Fund, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

GreenPine Capital Partners

GreenPine Cell & Gene Fund is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of GreenPine Cell & Gene Fund is Shenzhen GreenPine Capital Management Co., Ltd. (深圳市松禾資本管理有限公司), a company ultimately controlled by Mr. Fei Luo (羅飛).

As of the Latest Practicable Date, save for Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) which held approximately 41.67% limited partnership interest in GreenPine Cell & Gene Fund, none of the other limited partners of GreenPine Cell & Gene Fund held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of GreenPine Cell & Gene Fund, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

GreenPine Healthcare Fund is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partners of GreenPine Healthcare Fund are Chengdu Technology Transfer Venture Capital Co., Ltd. (成都市技轉創業投資有限公司) ("**Chengdu Technology**") and Shenzhen GreenPine International Capital Management Partnership (Limited Partnership) (深圳市松禾國際資本管理合夥企業(有限合夥)) ("**Shenzhen GreenPine**"). Chengdu Technology is a company controlled by Chengdu Industrial Investment Group Co., Ltd. (成都市產業投資集團有限公司), a state-owned enterprise wholly owned by Chengdu State-owned Assets Supervision and Administration Commission (成都市國有資產監督管理委員會). Mr. Fei Luo (羅飛) is the general partner of Shenzhen GreenPine, and none of the limited partners of Shenzhen GreenPine held over 30% limited partnership interest therein.

As of the Latest Practicable Date, save for Chengdu Hi-Tech District Chuangketou Angel Equity Investment Fund Partnership (Limited Partnership) (成都高新區創科投天使股權投資基金合夥企業(有限合夥)), which held 44.95% limited partnership interest in GreenPine Healthcare Fund, none of the other limited partners of GreenPine Healthcare Fund held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of GreenPine Healthcare Fund, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Xiangqian Fund

Zibo Yuanxiong is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Zibo Yuanxiong is Shanghai Xiangqian Private Equity Fund Management Limited Company (上海祥乾私募基金管理有限公司) ("**Xiangqian Fund**"), a company ultimately controlled by Mr. Yuping Cheng (程宇平).

As of the Latest Practicable Date, none of the limited partners of Zibo Yuanxiong held over 30% limited partnership interest. To the best knowledge of our Directors, each of Zibo Yuanxiong, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Zibo Yuanxin is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Zibo Yuanxin is Xiangqian Fund, a company ultimately controlled by Mr. Yuping Cheng (程宇平).

As of the Latest Practicable Date, none of the limited partners of Zibo Yuanxin held over 30% limited partnership interest. To the best knowledge of our Directors, each of Zibo Yuanxin, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Ceyuan Fund

Ceyuan Fund is a limited partnership established in the PRC, focusing on biotechnology and high-tech investment. As of the Latest Practicable Date, the general partner of Ceyuan Fund is Chengdu Gaoxin Yixin Investment Management Co., Ltd. (成都高新壹新投資管理有限公司), a company ultimately controlled by the Finance and State-owned Assets Bureau of Chengdu Hi-Tech Industrial Development Zone (成都高新技術產業開發區財政國資局).

As of the Latest Practicable Date, save for Chengdu Hi-Tech Ceyuan Investment Group Co., Ltd. (成都高新策源投資集團有限公司), which held 70% limited partnership interest in Ceyuan Fund, none of the other limited partners of Ceyuan Fund held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Ceyuan Fund, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Chengdu Bio-Town

Chengdu Bio-Town is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Chengdu Bio-Town is Chengdu Bio-Town Equity Investment Fund Management Co., Ltd. (成都生物城股權投資基金管理有限公司), a company ultimately controlled by Finance and State-owned Assets Bureau of Chengdu Hi-Tech Industrial Development Zone (成都高新技術產業開發區財政國資局).

As of the Latest Practicable Date, Chengdu Bio-Town Equity Investment Co., Ltd. (成都生物城股權投資有限公司) held 99% limited partnership interest in Chengdu Bio-Town. To the best knowledge of our Directors, each of Chengdu Bio-Town, its general partner, the ultimate controller of its general partner and limited partner is an Independent Third Party.

BOHE Angel Fund II

BOHE Angel Fund II is a limited partnership established in the PRC, focusing on investments in the biotechnology sector. As of the Latest Practicable Date, the general partner of BOHE Angel Fund II is Suzhou Industrial Park Bohe Venture Investment Management Partnership (Limited Partnership) (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)), whose general partner is Suzhou Industrial Park Bohe Venture Capital Management Co., Ltd. (蘇州工業園區薄荷創業投資管理有限公司), a company ultimately controlled by Mr. Yuwen Liu (劉毓文).

As of the Latest Practicable Date, none of the limited partners of BOHE Angel Fund II held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of BOHE Angel Fund II, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Zhenge Tianda

Zhenge Tianda is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Zhenge Tianda is Shenzhen Zhenge Tianheng Venture Capital Co., Ltd. (深圳真格天恒創業新投理有限公司), a company ultimately controlled by Ms. Ling Chen (陳玲).

As of the Latest Practicable Date, save for Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司), which held 40% of the limited partnership interest in Zhenge Tianda, none of the other limited partners of Zhenge Tianda directly held over 30% of the limited partnership interest therein. To the best knowledge of our Directors, each of Zhenge Tianda, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Jianpu Qinzhi

Jianpu Qinzhi is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Jianpu Qinzhi is Shanghai Jianpu Private Fund Management Co., Ltd. (上海簡樸私募基金管理有限公司), a company ultimately controlled by Shanghai Hyp-arch Architectural Design Consultant Co., Ltd. (上海霍普建築設計事務所股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301024).

As of the Latest Practicable Date, none of the limited partners of Jianpu Qinzhi held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Jianpu Qinzhi, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Rongchuang Fund

Rongchuang Fund is a limited partnership established in the PRC, focusing on equity investment. As of the Latest Practicable Date, the general partner of Rongchuang Fund is Chengdu Innovation Venture Capital Co., Ltd. (成都創新風險投資有限公司), a company ultimately controlled by Chengdu State-owned Assets Supervision and Administration Commission (成都市國有資產監督管理委員會).

As of the Latest Practicable Date, save for Chengdu Science and Technology Innovation Investment Group Co., Ltd. (成都科技創新投資集團有限公司) which held approximately 95.98% limited partnership interest in Rongchuang Fund, none of the other limited partners of Rongchuang Fund held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Rongchuang Fund, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Yueke Capital

Yueke Capital is a limited partnership established in the PRC, focusing on biotechnology and high-tech investment. As of the Latest Practicable Date, the general partner of Yueke Capital is Guangdong Yueke Innovation and Entrepreneurship Investment Management Co., Ltd. (廣東省粵科創新創業投資管理有限公司), a company ultimately controlled by Guangdong Yueke Financial Group Co., Ltd. (廣東省粵科金融集團有限公司), a state-owned enterprise wholly owned by the People's Government of Guangdong Province (廣東省人民政府) and the Department of Finance of Guangdong Province (廣東省財政廳).

As of the Latest Practicable Date, none of the limited partners of Yueke Capital held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Yueke Capital, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Suzhou Hongbo Phase II

Suzhou Hongbo Phase II is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Suzhou Hongbo Phase II is Beijing Boru Hongyu Investment Management Co., Ltd. (北京博儒鴻裕投資管理有限公司), a company ultimately controlled by Mr. Hongpin Du (杜鴻玭).

As of the Latest Practicable Date, save for Bright Gene Pharmaceutical Co., Ltd. (博瑞生物醫藥(蘇州)股份有限公司), which held 40% limited partnership interest in Suzhou Hongbo Phase II, none of the other limited partners of Suzhou Hongbo Phase II held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Suzhou Hongbo Phase II, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Shenzhen Angel

Shenzhen Angel is a limited partnership established in the PRC, focusing on next-generation information technology, biotechnology, intelligent manufacturing and other related fields investment.

As of the Latest Practicable Date, the general partner of Shenzhen Angel is Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司), which is owned as to 60% by Shenzhen Investment Holding Co., Ltd. (深圳市投資控股有限公司), and as to 40% by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司). As of the Latest Practicable Date, Shenzhen Investment Holding Co., Ltd. is state-owned enterprise wholly owned by State-owned Assets 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 Group Co., Ltd. is also controlled by State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government.

As of the Latest Practicable Date, save for Shenzhen Angel Investment Guidance Fund Co., Ltd., which held 60% limited partnership interest in Shenzhen Angle, none of the other limited partners of Shenzhen Angel held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Shenzhen Angel, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Nanshan Fund

Nanshan Fund is a limited partnership established in the PRC, focusing on biotechnology and high-tech investment. As of the Latest Practicable Date, the general partner of Nanshan Fund is Shenzhen Nanshan Huarong Equity Investment Management Co., Ltd. (深圳南山匯融股權投資管理有限公司), which is in turn wholly owned by Shenzhen Nanshan Strategic Emerging Industry Investment Co., Ltd. (深圳市南山戰略新興產業投資有限公司) ("**Nanshan Strategic Investment**"), a state-owned enterprise wholly owned by Shenzhen Nanshan District Bureau of State-owned Assets Supervision and Administration (深圳市南山區國有資產監督管理局).

As of the Latest Practicable Date, Nanshan Strategic Investment held 99.88% limited partnership interest in Nanshan Fund. To the best knowledge of our Directors, each of Nanshan Fund, its general partner, the ultimate controller of its general partner and limited partner is an Independent Third Party.

Jinsheng Youkang

Jinsheng Youkang is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Jinsheng Youkang is Shenzhen Jinsheng Equity Investment Management Co., Ltd. (深圳市今晟股權投資管理有限公司), a company ultimately controlled by Mr. Wulin Yang (楊梧林).

As of the Latest Practicable Date, save for Zhengzhou Antu Industrial Group Co., Ltd. (鄭州安圖實業集團股份有限公司), which held approximately 47.57% limited partnership interest in Jinsheng Youkang, none of the other limited partners of Jinsheng Youkang held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Jinsheng Youkang, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Luojia Lingsheng

Luojia Lingsheng is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Luojia Lingsheng is Zhuhai Luojia Fangyuan Capital Co., Ltd. (珠海珞珈方圓股權投資管理有限公司), a company ultimately controlled by Mr. Fangshu Fu (傅方澍).

As of the Latest Practicable Date, save for Mr. Renpeng Lin (林仁鵬) who held 73% limited partnership interest in Luojia Lingsheng, none of the other limited partners of Luojia Lingsheng held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Luojia Lingsheng, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Ningbo Dingfeng

Ningbo Dingfeng is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Ningbo Dingfeng is Shenzhen Dingfeng Mingdao Asset Management Co., Ltd. (深圳鼎鋒明道資產管理有限公司), a company ultimately controlled by Mr. Zhengxu Chen (陳正旭).

As of the Latest Practicable Date, none of the other limited partners of Ningbo Dingfeng held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Ningbo Dingfeng, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

Changshu Shenggu Fund

Changshu Shenggu Fund is a limited partnership established in the PRC, focusing on biotechnology investment. As of the Latest Practicable Date, the general partner of Changshu Shenggu Fund is Soochow investment Co., Ltd. (東吳創業投資有限公司), a company ultimately controlled by Soochow Securities Co., Ltd. (東吳證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601555).

As of the Latest Practicable Date, none of the limited partners of Changshu Shenggu Fund held over 30% limited partnership interest therein. To the best knowledge of our Directors, each of Changshu Shenggu Fund, its general partner, the ultimate controller of its general partner and each limited partner is an Independent Third Party.

H-SHARE FULL CIRCULATION

Our Company has applied for H-Share Full Circulation to convert the Unlisted Shares into H Shares as per the instructions of our Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares (immediately following the Share Subdivision), representing all the issued share capital of our Company as of the Latest Practicable Date (immediately following the Share Subdivision).

PUBLIC FLOAT

Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), our Company will have [**REDACTED**] H Shares, among which:

(a) [**REDACTED**] H Shares to be converted from Unlisted Shares and [**REDACTED**] on the Stock Exchange (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming that the [**REDACTED**] is not exercised) will not be counted towards the [**REDACTED**] for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**], as such Shares are being held by (i) Dr. Sun, Shanghai Haiyi, Shanghai Yizhong and Shanghai Yimu, being our Single Largest Group of Shareholders; (ii) FHC Shenzhen, Zhenge Tianda, Greenpine Cell & Gene Fund, Yueke Capital, Nanshan Fund and Shenzhen Angel. As more than 30% of the equity interests of FHC Shenzhen, Zhenge Tianda, Greenpine Cell & Gene Fund, Yueke Capital, Nanshan Fund and Shenzhen Angel ("**GD Control Entities**") are ultimately under the supervision and management of the State-owned enterprises in Guangdong Province, and GD Control Entities collectively will hold more than [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the H Shares held by them will not be counted towards the [**REDACTED**] for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**];

(b) [**REDACTED**] H Shares to be converted from Unlisted Shares and [**REDACTED**] on the Stock Exchange (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming that the [**REDACTED**] is not exercised), will be counted towards the [**REDACTED**] for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**], as such Shares are not held by persons who are core connected persons of our Company upon [**REDACTED**] nor are they accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons; and

(c) [**REDACTED**] H Shares to be [**REDACTED**] under the [**REDACTED**] (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) will be counted towards the [**REDACTED**] for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**], assuming that (i) the [**REDACTED**] is not exercised and (ii) none of the following persons will take part in the [**REDACTED**]: our Company's core connected persons, any persons who are accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company's core connected persons.

In light of the above, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of the H Shares expected to be held by the [**REDACTED**] represents approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**], so that our Company will satisfy the [**REDACTED**] requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, there must be sufficient shares for which [**REDACTED**] is sought by a new applicant that are held by the public and available for trading upon [**REDACTED**]. This will normally mean that the portion of H shares for which [**REDACTED**] is sought that are held by the public 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 10% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$[**REDACTED**]; or (b) have an expected market value at the time of [**REDACTED**] of not less than HK$[**REDACTED**].

On the basis that (i) no [**REDACTED**] will be allocated under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, (ii) all Shares held by existing Shareholders are subject to lock-up undertakings and therefore are excluded for the purpose of satisfying the [**REDACTED**] requirement, based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the [**REDACTED**] range), our Company will satisfy the [**REDACTED**] requirement under Rule 19A.13C(1)(a) of the Listing Rules.

OUR CAPITALIZATION

As of the Latest Practicable Date and immediately after completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, a summary of the capitalization of our Company is set out as follows:

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
	Number of Shares	Approximate Ownership Percentage	Number of H Shares	Approximate Ownership Percentage
		(%)		(%)
Our Single Largest Group of Shareholders[1]				
Dr. Sun	2,352,222	4.95	[REDACTED]	[REDACTED]
Shanghai Haiyi	6,138,600	12.93	[REDACTED]	[REDACTED]
Shanghai Yizhong	2,500,001	5.27	[REDACTED]	[REDACTED]
Shanghai Yimu	870,001	1.83	[REDACTED]	[REDACTED]
Subtotal:	**11,860,824**	**24.98**	[REDACTED]	[REDACTED]
Other Shareholders				
FHC Shenzhen	7,200,114	15.16	[REDACTED]	[REDACTED]
SDIC Greater Bay Area Fund	5,347,947	11.26	[REDACTED]	[REDACTED]
Delian Capital	2,420,242	5.10	[REDACTED]	[REDACTED]
Yueyin Capital[2]				
Yueyin Dingtai	1,073,902	2.26	[REDACTED]	[REDACTED]
Yueyin Xinyuan	800,890	1.69	[REDACTED]	[REDACTED]
Subtotal:	**1,874,792**	**3.95**	[REDACTED]	[REDACTED]

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
	Number of Shares	Approximate Ownership Percentage	Number of H Shares	Approximate Ownership Percentage
		(%)		(%)
Vivo Capital	1,768,273	3.72	[REDACTED]	[REDACTED]
Tao Capital(3)				
Daoyuan Guosheng	726,073	1.53	[REDACTED]	[REDACTED]
Daoyuan Guoxin	715,068	1.51	[REDACTED]	[REDACTED]
Subtotal:	**1,441,141**	**3.04**	[REDACTED]	[REDACTED]
Taiping Capital	1,414,618	2.98	[REDACTED]	[REDACTED]
GreenPine Capital Partners(4)				
GreenPine Gene Fund	907,291	1.91	[REDACTED]	[REDACTED]
GreenPine Healthcare Fund	302,431	0.64	[REDACTED]	[REDACTED]
Subtotal:	**1,209,722**	**2.55**	[REDACTED]	[REDACTED]
Xiangqian Fund(5)				
Zibo Yuanxiong	968,097	2.04	[REDACTED]	[REDACTED]
Zibo Yuanxin	178,984	0.38	[REDACTED]	[REDACTED]
Subtotal:	**1,147,081**	**2.42**	[REDACTED]	[REDACTED]
Ceyuan Fund	1,073,902	2.26	[REDACTED]	[REDACTED]
Chengdu Biotech City	1,038,105	2.19	[REDACTED]	[REDACTED]
BOHE Angel Fund II	972,222	2.05	[REDACTED]	[REDACTED]
Zhenge Capital	946,825	1.99	[REDACTED]	[REDACTED]
Gaorong Capital(6)				
Nanjing Gaorong	892,420	1.88	[REDACTED]	[REDACTED]
Sanya Gaorong	480,534	1.01	[REDACTED]	[REDACTED]
Subtotal:	**1,372,954**	**2.89**	[REDACTED]	[REDACTED]
Jifeng Ventures(7)				
Changzhou Jifeng	474,823	1.00	[REDACTED]	[REDACTED]
Wuhan Jifeng	440,479	0.93	[REDACTED]	[REDACTED]
Subtotal:	**915,303**	**1.93**	[REDACTED]	[REDACTED]
Jianpu Qinzhi	871,607	1.84	[REDACTED]	[REDACTED]
Rongchuang Fund	715,935	1.51	[REDACTED]	[REDACTED]
Yueke Capital	707,309	1.49	[REDACTED]	[REDACTED]
Suzhou Hongbo Phase II	707,309	1.49	[REDACTED]	[REDACTED]
Shenzhen Angel	686,477	1.45	[REDACTED]	[REDACTED]
Nanshan Fund	552,789	1.16	[REDACTED]	[REDACTED]
Jinsheng Youkang	552,789	1.16	[REDACTED]	[REDACTED]
Luojia Lingsheng	242,024	0.51	[REDACTED]	[REDACTED]
Ningbo Dingfeng	228,826	0.48	[REDACTED]	[REDACTED]
Changshu Shenggu Fund	212,193	0.45	[REDACTED]	[REDACTED]
Other [REDACTED] Shareholders	–	–	[REDACTED]	[REDACTED]
Total	**47,481,322**	**100.00**	[REDACTED]	**100.00**

Notes:

(1) As of the Latest Practicable Date, Dr. Sun was entitled to control the exercise of the voting rights attached to approximately 24.98% of our total issued share capital, of which approximately 4.95% of our total issued share capital was held by her directly, and approximately 20.03% of our total issued share capital was controlled by her through her capacity as the general partner of each of Shanghai Haiyi, Shanghai Yizhong and Shanghai Yimu, which held 12.93%, 5.27% and 1.83% of our total issued share capital, respectively. As of the Latest Practicable Date, Dr. Sun, Shanghai Haiyi, Shanghai Yizhong and Shanghai Yimu are our Single Largest Group of Shareholders, see the section headed "Relationship with Our Single Largest Group of Shareholders" for details.

(2) See "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors — Yueyin Capital" in this section for details.

(3) See "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors — Tao Capital" in this section for details.

(4) See "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors — GreenPine Capital Partners" in this section for details.

(5) See "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors — Xiangqian Fund" in this section for details.

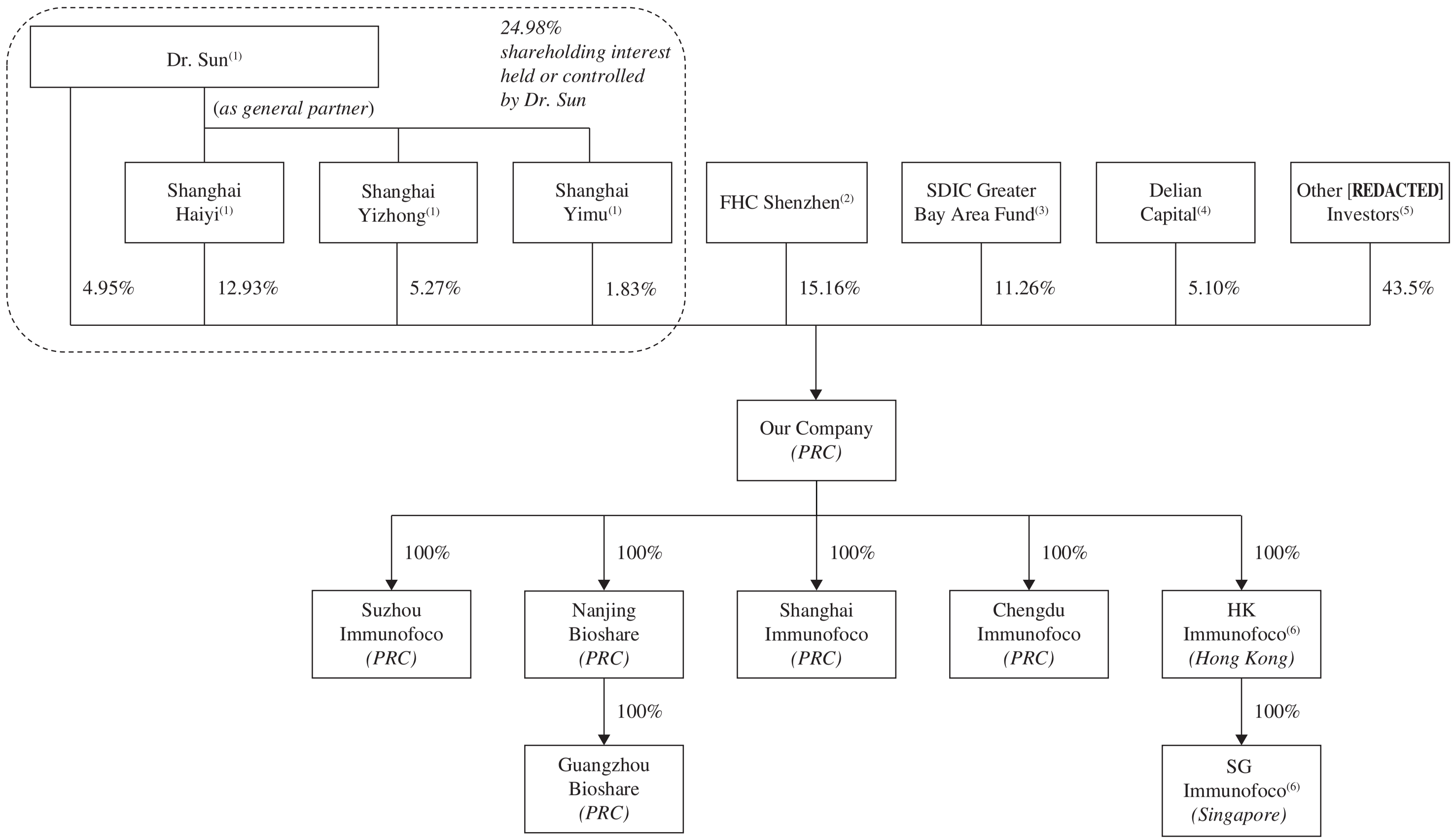
(6) See "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors — Gaorong Ventures" in this section for details.

(7) See "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors — Jifeng Ventures" in this section for details.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

Corporation structure immediately before the [REDACTED]

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



Notes:

(1) As of the Latest Practicable Date, Dr. Sun, Shanghai Haiyi, Shanghai Yizhong and Shanghai Yimu are our Single Largest Group of Shareholders, Shanghai Haiyi, Shanghai Yizhong and Shanghai Yimu are controlled by Dr. Sun in her capacity as their general partner. See the section headed "Relationship with Our Single Largest Group of Shareholders" for details.

(2) FHC Shenzhen is our Sophisticated Investor. See "— Information about our [**REDACTED**] Investors" in this section for details.

(3) SDIC Greater Bay Area Fund is an independent limited partnership established in the PRC. See "— Information about our [**REDACTED**] Investors" in this section for details.

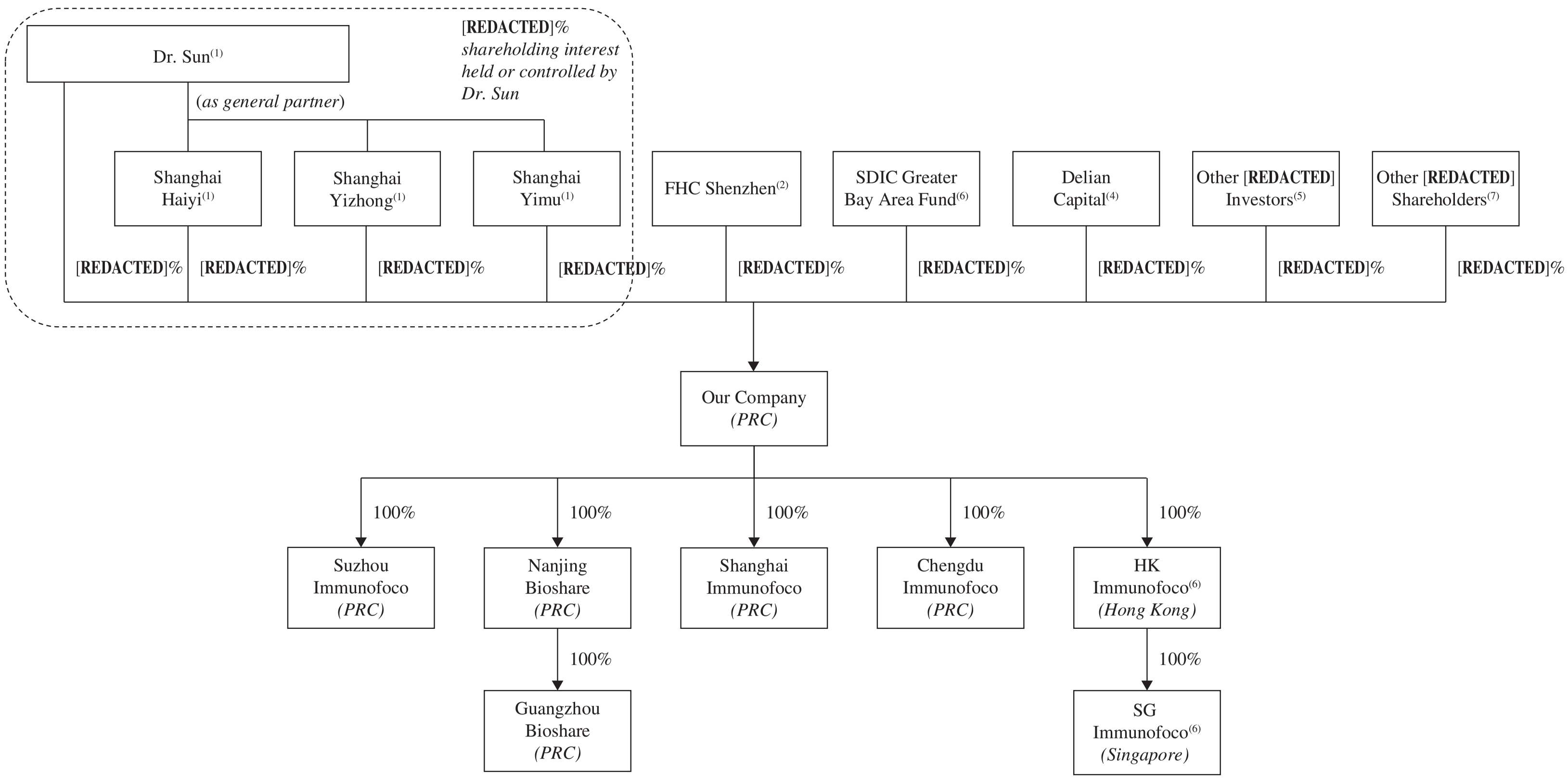
(4) Delian Capital is an independent limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Delian Capital is Nanjing Lianhe Yuntong. See "— Information about our [**REDACTED**] Investors" in this section for details.

(5) Other [**REDACTED**] Investors comprise 28 other Shareholders who are our [**REDACTED**] Investors, each holding less than 5% equity interests in our Company immediately before completion of the [**REDACTED**]. See "— [**REDACTED**] Investments" and "— Capitalization" in this section for details.

(6) HK Immunofoco and SG Immunofoco are our subsidiaries incorporated in Hong Kong and Singapore, respectively, which do not have any operations as of the Latest Practicable Date.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



Note: For notes (1) to (6), see "— Corporate Structure Immediately before Completion of the [**REDACTED**]" above. For the H Shares held by each of the Shareholders, please see "— Capitalization" above.

For notes (7), see "— Capitalization" above.