HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a biopharmaceutical company focused on innovation in Natural Medicines from inception, with capabilities spanning discovery, development, industrialization and commercialization of high-barrier, innovative therapies. Since the establishment of our Company in 2010, we have developed one commercialized product, and eight pipeline candidates, which demonstrate strong R&D capabilities and well proven potential of our Company.

BUSINESS MILESTONES

The following is a summary of our key business development milestones.

Year	Event
2010	We were established in the PRC as a limited liability company.
2013	We completed the phase II clinical trial of WH001.
	WH001 project received sponsorship from the National Twelfth Five-Year Major Project.
2014	We initiated the phase III clinical trial of WH001.
2015	We were approved to establish and operate a "Postdoctoral Research Workstation."
	We completed the phase III clinical trial of WH001.
2016	We established the world's first fully automated production line for the extraction and separation of trace water-soluble active components from natural plants.
2017	We submitted the NDA for *Sangbo'en*.
2020	We completed the NDA for both SZ-A APIs and *Sangbo'en*.
	Sangbo'en was included in the NRDL.
2021	*Sangbo'en* was awarded China's 2020 Important Medical Advancement.
2022	WH002 was awarded the 2022 Beijing Science and Technology Progress Second Prize and the Chinese Pharmaceutical Association Science and Technology Second Prize.
2023	We obtained the IND approval for WH006 on obesity indication. We completed the phase I clinical trial of WH002.

Year	Event
2024	We completed the phase I clinical trial of WH006.
	Sangbo'en was incorporated into the National Natural Science Foundation's "14th Five-Year Plan" medical discipline development strategy report.
2025	We completed the phase II clinical trial of WH002.
	We initiated the phase II clinical trial of WH006.
	Sangbo'en was admitted in the *Guidelines for the Prevention and Treatment of Diabetes Mellitus in China (2024 edition)* and *National Guidelines for the Prevention and Control of Diabetes in Primary Care (2025)*.
	Sangbo'en was awarded the Second Prize of Medical Science and Technology Award by the Chinese Medical Association.
	We submitted the marketing application for mulberry twig alkaloid tablets in Macau and received the acceptance notice.

OUR SUBSIDIARIES

The following sets out particulars of our subsidiaries as of the Latest Practicable Date.

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
Guangxi Wehand-Bio	PRC	August 20, 2014	100%	Pharmaceutical technology development, plant extraction, and production operations
Wehand Dacheng	PRC	December 20, 2023	100%	Medical research and experimental development
Macau Wehand-Bio	Macau	April 16, 2025	100%	Research, development, production, and sales of pharmaceuticals and health products
Zhejiang Wehand-Bio	PRC	November 12, 2024	100%	Technology development and marketing

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Our Establishment and Early Development

On May 7, 2010, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB20,000,000. The shareholding structure of our Company upon establishment is set forth in the table below:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	*(%)*
Ms. HUANG Jun(1) (黃君)	10,400,000	52.00
Mr. YU Xiecai (余協財)	4,800,000	24.00
Mr. HU Dingfei (胡定飛)	4,800,000	24.00
Total	**20,000,000**	**100.00**

Note:

(1) Ms. HUANG Jun is the daughter of Mr. HUANG Yuesheng, our executive Director and the chairperson of the Board. In June 2011, Ms. HUANG Jun transferred her then entire equity interests in our Company to Mr. HUANG Yuesheng at nil consideration, as the transfer was an intrafamily arrangement.

From June 2011 to October 2014, our Company underwent several rounds of capital increases. Upon completion, the registered capital of our Company was increased to RMB80,000,000, which was held as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	*(%)*
Mr. HUANG Yuesheng	41,600,000	52.00
Mr. YU Xiecai	19,200,000	24.00
Mr. HU Dingfei	19,200,000	24.00
Total	**80,000,000**	**100.00**

(2) Series Angel Financing in November 2014

In October 2014, our Company and our then Shareholders entered into an investment agreement with Ningbo Langsheng No.2 Equity Investment Partnership Enterprise L.P.* (寧波朗盛二號股權投資合夥企業(有限合夥)) ("**Langsheng No.2**"), pursuant to which Langsheng No.2 subscribed for an increased registered capital of our Company in the amount of RMB3,779,547 at a consideration of RMB30,000,000 (the "**Series Angel Financing**"). Upon its completion in November 2014, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	*(%)*
Mr. HUANG Yuesheng	41,600,000	49.65
Mr. YU Xiecai	19,200,000	22.92
Mr. HU Dingfei	19,200,000	22.92
Langsheng No.2	3,779,547	4.51
Total	**83,779,547**	**100.00**

(3) Series A Financing in September 2015

In June 2015, our Company and our then Shareholders entered into an investment agreement with Beijing Longpan Biopharmaceuticals Venture Capital Center L.P. (北京龍磐生物醫藥創業投資中心(有限合夥)) ("**Beijing Longpan**"), Ningbo Langsheng Baihui Investment Partnership Enterprise L.P.* (寧波朗盛百匯投資合夥企業(有限合夥)) ("**Langsheng Baihui**", together with Langsheng No. 2, the "**Langsheng Investors**"), Mr. Chen Senjie (陳森潔), Hangzhou Nanhai Growth Investment Partnership Enterprise L.P.* (杭州南海成長投資合夥企業(有限合夥)) ("**Hangzhou Nanhai**"), Suzhou Northern Light Zhengyuan Venture Capital Partnership Enterprise L.P.* (蘇州北極光正源創業投資合夥企業(有限合夥)) ("**NLVC Zhengyuan**") and Shanghai Cowin Shared Venture Capital Partnership Enterprise L.P.* (上海同創偉業共享創業投資合夥企業(有限合夥)) ("**Shanghai Cowin**"), pursuant to which the abovementioned investors subscribed for an increased registered capital of our Company in the amount of RMB16,755,909 at a consideration of RMB230,000,000 (the "**Series A Financing**") as detailed below:

Investors	Registered capital subscribed for	Considerations
	(RMB)	*(RMB)*
Beijing Longpan	4,371,107	60,000,000
Langsheng Baihui	3,642,589	50,000,000
Mr. Chen Senjie	2,914,071	40,000,000
Hangzhou Nanhai	2,549,812	35,000,000
NLVC Zhengyuan	2,185,553	30,000,000
Shanghai Cowin	1,092,777	15,000,000
Total	**16,755,909**	**230,000,000**

Upon completion of the Series A Financing in September 2015, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	*(%)*
Mr. HUANG Yuesheng	41,600,000	41.38
Mr. YU Xiecai	19,200,000	19.10
Mr. HU Dingfei	19,200,000	19.10
Langsheng Investors	7,422,136	7.38
— Langsheng No.2	*3,779,547*	*3.76*
— Langsheng Baihui	*3,642,589*	*3.62*
Beijing Longpan	4,371,107	4.35
Cowin Investors	3,642,589	3.63
— Hangzhou Nanhai	*2,549,812*	*2.54*
— Shanghai Cowin	*1,092,777*	*1.09*
Mr. Chen Senjie	2,914,071	2.90
NLVC Zhengyuan	2,185,553	2.17
Total	**100,535,456**	**100.00**

(4) Equity Transfers as Adjustments to Our Shareholding Structure and Share Incentive in 2020

On January 19, 2020, Wehand Tongyuan No.1 was established as a limited partnership under the laws of the PRC as our Share Incentive Platform. In July 2020, Mr. HUANG Yuesheng, Mr. YU Xiecai, Mr. HU Dingfei and Langsheng No.2 transferred registered capital of our Company in the amounts of RMB2,496,000, RMB1,152,000, RMB1,152,000 and RMB226,773, respectively, to Wehand Tongyuan No.1 at a transfer price of RMB1 per unit of registered capital.

On August 11 and August 26, 2020, Mr. HUANG Yuesheng, Mr. YU Xiecai and Mr. HU Dingfei established Jiujiang Ruihe and Shouguang Ruishenghe Social Economy Consulting Partnership Enterprise L.P.* (壽光瑞盛和社會經濟諮詢合夥企業(有限合夥)) ("**Shouguang Ruishenghe**"), respectively, each a limited partnership under the laws of the PRC and an intermediary shareholding platform of Mr. HUANG, Mr. YU and Mr. HU. In October 2020, Mr. HUANG Yuesheng, Mr. YU Xiecai and Mr. HU Dingfei (i) transferred registered capital of our Company in the amounts of RMB15,080,318.4, RMB5,026,772.8 and RMB5,026,772.8, respectively, to Jiujiang Ruihe, and (ii) transferred registered capital of our Company in the amounts of RMB2,613,921.86, RMB1,206,425.47 and RMB1,206,425.47, respectively, to Shouguang Ruishenghe.

On November 16, 2020, Jiujiang Ruida was established as a limited partnership under the laws of the PRC. In December 2020, Shouguang Ruishenghe transferred registered capital of our Company in the amount of RMB5,026,773 to Jiujiang Ruida at a transfer price of RMB1 per unit of registered capital. On November 20, 2020, Jiujiang Ruijin was established as a limited partnership under the laws of the PRC as our Share Incentive Platform. In December 2020, Jiujiang Ruihe transferred registered capital of our Company in the amount of RMB5,529,450 to Jiujiang Ruijin at a transfer price of RMB1.8 per unit of registered capital.

Upon completion of the above equity transfers in 2020, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	*(%)*
Mr. HUANG Yuesheng	21,409,759	21.30
Jiujiang Ruihe(1)	19,604,414	19.50
Mr. YU Xiecai	11,814,802	11.75
Mr. HU Dingfei	11,814,802	11.75
Langsheng Investors	7,195,363	7.16
— *Langsheng Baihui*	*3,642,589*	*3.62*
— *Langsheng No.2*	*3,552,774*	*3.53*
Jiujiang Ruijin(2)	5,529,450	5.50
Jiujiang Ruida(3)	5,026,773	5.00
Wehand Tongyuan No.1(4)	5,026,773	5.00
Beijing Longpan	4,371,107	4.35
Cowin Investors	3,642,589	3.62
— *Hangzhou Nanhai*	*2,549,812*	*2.54*
— *Shanghai Cowin*	*1,092,777*	*1.09*
Mr. Chen Senjie	2,914,071	2.90
NLVC Investors(5)	2,185,553	2.17
— *NLVC Zhengyuan*	*1,391,153*	*1.38*
— *NLVA Hongyuan*	*794,400*	*0.79*
Total	**100,535,456**	**100.00**

Notes:

(1) Jiujiang Ruihe is one of our Controlling Shareholders and an intermediary shareholding platform of Mr. HUANG Yuesheng, Mr. YU Xiecai and Mr. HU Dingfei which was held by them as to 60%, 20% and 20%, respectively, as of the Latest Practicable Date, with Mr. HUANG Yuesheng as its general partner.

(2) For details of Jiujiang Ruijin, please see "Share Incentive Platforms" below in this section.

(3) Jiujiang Ruida is a limited partnership established in the PRC and one of our Controlling Shareholders. The general partner of Jiujiang Ruida is Mr. HUANG Yuesheng, holding approximately 23.12% partnership interests therein. Jiujiang Ruida has ten limited partners, among which, (i) Mr. YU Xiecai, holding approximately 12.48% partnership interests therein; (ii) Mr. HU Dingfei, holding approximately 9.76% partnership interests therein; (iii) Mr. YU Gongsuo (余恭鎖), the nephew of Mr. YU Xiecai, holding approximately 2.73% partnership interests therein; and (iv) other seven limited partners, which are all Independent Third Parties.

(4) For details of Wehand Tongyuan No.1, please see "Share Incentive Platforms" below in this section.

(5) In August 2016, NLVC Zhengyuan transferred registered capital of our Company in the amount of RMB794,400 to NLVC Hongyuan at a consideration of RMB10,904,332.65, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company's valuation assessment. The equity transfer was completed in January 2017.

(5) Series A+ Financing and Equity Transfers in January 2021

In December 2020, our Company and our then Shareholders entered into an investment agreement with Hangzhou Dingtou Enterprise Management Partnership Enterprise L.P.* (杭州鼎投企業管理合夥企業(有限合夥)) ("**Hangzhou Dingtou**"), Ningbo Gaoling Equity Investment Partnership Enterprise L.P.* (寧波高靈股權投資合夥企業(有限合夥)) ("**Ningbo Gaoling**"), Qingdao Tianzi Wuhe Investment Partnership Enterprise L.P.* (青島天自五和投資合夥企業(有限合夥)) ("**Tianzi Wuhe**"), Cathaya Holdings Co., Ltd.* (凱喜雅控股有限公司) ("**Cathaya Holding**") and Jiaxing Hefeng Equity Investment Partnership Enterprise L.P.* (嘉興翮豐股權投資合夥企業(有限合夥)) ("**Jiaxing Hefeng**"), pursuant to which the abovementioned investors subscribed for an increased registered capital of our Company in the amount of RMB12,243,782 at a consideration of RMB341,000,000 (the "**Series A+ Financing**") as detailed below:

Investors	Registered capital subscribed for	Considerations
	(RMB)	*(RMB)*
Hangzhou Dingtou	3,949,607	110,000,000
Ningbo Gaoling	3,590,552	100,000,000
Tianzi Wuhe	1,831,181	51,000,000
Cathaya Holding	1,795,276	50,000,000
Jiaxing Hefeng(1)	1,077,166	30,000,000
Total	**12,243,782**	**341,000,000**

Note:

(1) Jiaxing Hefeng is a limited partnership established under the laws of PRC on October 13, 2020. As of the Latest Practicable Date, Jiaxing Hefeng is an Independent Third Party.

Before completion of the Series A+ Financing, our then existing Shareholders entered into several equity transfer agreements as approved by our shareholders' meeting in January 2021, pursuant to which (i) Mr. HUANG Yuesheng, Mr. YU Xiecai and Mr. HU Dingfei transferred registered capital of our Company in the amounts of RMB760,351, RMB675,869 and RMB675,869, respectively, to Ningbo Gaoling at a transfer price of RMB23.67 per unit of registered capital, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company's valuation assessment,

(ii) Langsheng No.2 transferred registered capital of our Company in the amount of RMB359,055 to Fuzhou High-tech Zone Tianjuzhuo Investment Partnership Enterprise L.P. (福州高新區天巨卓投資合夥企業(有限合夥)) ("**Tianjuzhuo Investment**") at a transfer price of RMB27.85 per unit of registered capital, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company's valuation assessment, and (iii) Wuhand Tongyuan No. 1 transferred registered capital of our Company in the amount of RMB2,010,709 and RMB1,005,355 to Wuhand Tongyuan No. 2 and Wehand Tongyuan No. 3, respectively, at a transfer price of RMB1 per unit of registered capital.

Upon completion of the Series A+ Financing and the above equity transfers, both in January 2021, the shareholding structure of our Company was as follows:

Shareholders	**Registered capital subscribed for**	**Percentage of shareholding**
	(RMB)	*(%)*
Mr. HUANG Yuesheng	20,649,408	18.31
Jiujiang Ruihe	19,604,414	17.38
Mr. YU Xiecai	11,138,933	9.88
Mr. HU Dingfei	11,138,933	9.88
Langsheng Investors	6,836,308	6.06
— *Langsheng Baihui*	*3,642,589*	*3.23*
— *Langsheng No.2*	*3,193,719*	*2.83*
Ningbo Gaoling	5,702,641	5.06
Jiujiang Ruijin	5,529,450	4.90
Jiujiang Ruida	5,026,773	4.46
Beijing Longpan	4,371,107	3.88
Hangzhou Dingtou	3,949,607	3.50
Cowin Investors	3,642,589	3.23
— *Hangzhou Nanhai*	*2,549,812*	*2.26*
— *Shanghai Cowin*	*1,092,777*	*0.97*
Mr. Chen Senjie	2,914,071	2.58
NLVC Investors	2,185,553	1.94
— *NLVC Zhengyuan*	*1,391,153*	*1.23*
— *NLVA Hongyuan*	*794,400*	*0.70*
Wehand Tongyuan No.1	2,010,709	1.78
Wehand Tongyuan No.2(1)	2,010,709	1.78
Tianzi Wuhe	1,831,181	1.62
Cathaya Holding	1,795,276	1.59
Jiaxing Hefeng	1,077,166	0.96
Wehand Tongyuan No.3(2)	1,005,355	0.89
Tianjuzhuo Investment	359,055	0.32
Total	**112,779,238**	**100.00**

Notes:

(1) For details of Wehand Tongyuan No.2, please see "Share Incentive Platforms" below in this section.

(2) Wehand Tongyuan No.3 is one of our Controlling Shareholders and a limited partnership established under the laws of PRC on January 20, 2021, and an intermediary shareholding platform of Mr. HUANG Yuesheng, Mr. YU Xiecai and Mr. HU Dingfei who held 52% (as its general partner), 24% and 24% (as its limited partners), respectively, as of the Latest Practicable Date.

(6) Conversion into a Joint Stock Company

On March 30, 2021, we were converted into a joint stock company with limited liabilities with 112,779,238 Shares in a nominal value of RMB1.00 each and the company name changed to "Beijing Wehand-Bio Pharmaceutical Co., Ltd. (北京五和博澳藥業股份有限公司)."

(7) Series B Financing in March 2023

In December 2022, our Company and our then Shareholders entered into an investment agreement with Qingdao Tianzi Bo'ao Venture Capital Partnership Enterprise L.P.* (青島天自博澳創業投資基金合夥企業(有限合夥)) ("**Tianzi Bo'ao**"), pursuant to which Tianzi Bo'ao subscribed for 1,611,132 Shares newly issued by our Company at a consideration of RMB50,000,000 (the "**Series B Financing**"). Upon its completion in March 2023, the shareholding structure of our Company was as follows:

Shareholders	Shares	Percentage of shareholding
		(%)
Mr. HUANG Yuesheng	20,649,408	18.05
Jiujiang Ruihe	19,604,414	17.14
Mr. HU Dingfei	10,864,753	9.50
Mr. YU Xiecai	10,727,663	9.38
Langsheng Investors	6,836,308	5.98
— *Langsheng Baihui*	*3,642,589*	*3.18*
— *Langsheng No.2*	*3,193,719*	*2.79*
Ningbo Gaoling	5,702,641	4.99
Jiujiang Ruijin	5,529,450	4.83
Jiujiang Ruida	5,026,773	4.39
Beijing Longpan	4,371,107	3.82
Hangzhou Dingtou	3,949,607	3.45
Cowin Investors	3,642,589	3.18
— *Hangzhou Nanhai*	*2,549,812*	*2.23*
— *Shanghai Cowin*	*1,092,777*	*0.96*
Tianzi Investors	3,442,313	3.01
— *Tianzi Wuhe*	*1,831,181*	*1.60*
— *Tianzi Bo'ao*	*1,611,132*	*1.41*
Mr. Chen Senjie	2,914,071	2.55
NLVC Investors	2,185,553	1.91
— *NLVC Zhengyuan*	*1,391,153*	*1.22*
— *NLVA Hongyuan*	*794,400*	*0.69*
Wehand Tongyuan No.1	2,010,709	1.76
Wehand Tongyuan No.2	2,010,709	1.76
Cathaya Holding	1,795,276	1.57
Jiaxing Hefeng	1,077,166	0.94
Wehand Tongyuan No.3	1,005,355	0.88
Ms. YU Heqing (俞荷青)(1)	456,963	0.40
Tianjuzhuo Investment	359,055	0.31
Ms. SONG Zhuqin (宋珠琴)(2)	228,487	0.20
Total	**114,390,370**	**100.00**

Notes:

(1) In August 2022, Mr. YU Xiecai and Mr. HU Dingfei transferred 182,783 and 274,180 Shares, respectively, to Ms. YU Heqing at considerations of RMB4,000,000 and RMB6,000,000. To the best of our knowledge, Ms. YU Heqing is an Independent Third Party.

(2) In August 2022, Mr. YU Xiecai transferred 228,487 Shares to Ms. SONG Zhuqin at a consideration of RMB5,000,000. To the best of our knowledge, Ms. SONG Zhuqin is an Independent Third Party.

(8) Series B+1 Financing and Shares Transfer in October 2023

In June 2023, our Company and our then Shareholders entered into an investment agreement with Hangzhou Dingyou Enterprise Management Partnership Enterprise L.P.* (杭州鼎祐企業管理合夥企業(有限合夥)) ("**Hangzhou Dingyou**") and Yuncheng Qingke Industry Investment Fund Partnership Enterprise L.P.* (鄆城清科產業投資基金合夥企業(有限合夥)) ("**Qingke Industry Investment**"). Later in September 2023, our Company and our then Shareholders entered into another investment agreement with Yantai Tianzi Wubo Venture Capital Fund Partnership Enterprise L.P.* (煙臺天自五博創業投資基金合夥企業(有限合夥)) ("**Tianzi Wubo**"). Pursuant to the above investment agreements, the abovementioned investors subscribed for 5,020,465 new Shares at a consideration of RMB158,000,000 (the "**Series B+1 Financing**") as detailed below:

Investors	Shares	Considerations *(RMB)*
Hangzhou Dingyou	1,906,505	60,000,000
Tianzi Wubo	1,684,080	53,000,000
Qingke Industry Investment	1,429,880	45,000,000
Total	**5,020,465**	**158,000,000**

Along with the Series B+1 Financing, Shanghai Cowin transferred 690,763 Shares to Hangzhou Dingyou at a consideration of RMB20,000,000 in June 2023.

Upon completion of the Series B+1 Financing and the above shares transfer in October 2023, the shareholding structure of our Company was as follows:

Shareholders	Shares	Percentage of shareholding *(%)*
Mr. HUANG Yuesheng	20,649,408	17.29
Jiujiang Ruihe	19,604,414	16.42
Mr. HU Dingfei	10,864,753	9.10
Mr. YU Xiecai	10,727,663	8.98
Langsheng Investors	6,836,308	5.73
— Langsheng Baihui	*3,642,589*	*3.05*
— Langsheng No.2	*3,193,719*	*2.67*
Hangzhou Investors	6,546,875	5.48
— Hangzhou Dingtou	*3,949,607*	*3.31*
— Hangzhou Dingyou	*2,597,268*	*2.18*
Ningbo Gaoling	5,702,641	4.78
Jiujiang Ruijin	5,529,450	4.63

Shareholders	Shares	Percentage of shareholding
		(%)
Tianzi Investors	5,126,393	4.29
— *Tianzi Wuhe*	*1,831,181*	*1.53*
— *Tianzi Wubo*	*1,684,080*	*1.41*
— *Tianzi Bo'ao*	*1,611,132*	*1.35*
Jiujiang Ruida	5,026,773	4.21
Beijing Longpan	4,371,107	3.66
Cowin Investors	2,951,826	2.47
— *Hangzhou Nanhai*	*2,549,812*	*2.14*
— *Shanghai Cowin*	*402,014*	*0.34*
Mr. Chen Senjie	2,914,071	2.44
NLVC Investors	2,185,553	1.83
— *NLVC Zhengyuan*	*1,391,153*	*1.17*
— *NLVA Hongyuan*	*794,400*	*0.67*
Wehand Tongyuan No.1	2,010,709	1.68
Wehand Tongyuan No.2	2,010,709	1.68
Cathaya Holding	1,795,276	1.50
Jiaxing Hefeng	1,077,166	0.90
Qingke Industry Investment	1,429,880	1.20
Wehand Tongyuan No.3	1,005,355	0.84
Ms. YU Heqing(1)	456,963	0.38
Tianjuzhuo Investment	359,055	0.30
Ms. SONG Zhuqin(2)	228,487	0.19
Total	**119,410,835**	**100.00**

Notes:

(1) In October 2024, Ms. YU Heqing transferred her then entire equity interests in our Company which amounted to 456,963 Shares to Tibet Longpan at a consideration of RMB12,943,065.71, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company's valuation assessment. The share transfer was completed on October 17, 2024. Accordingly, Ms. YU Heqing ceased to be our Shareholder.

(2) In October 2024, Ms. SONG Zhuqin transferred her then entire equity interests in our Company which amounted to 228,487 Shares to Tibet Longpan at a consideration of RMB6,471,688.64, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company;s valuation assessment. The share transfer was completed on October 17, 2024. Accordingly, Ms. SONG Zhuqin ceased to be our Shareholder.

(9) Series B + 2 Financing in November 2024 and March 2025

In October 2024, our Company and our then Shareholders entered into an investment agreement with Beijing Pharmaceutical Health Industry Investment Fund L.P.* (北京市醫藥健康產業投資基金(有限合夥)) ("**Beijing Pharmaceutical Fund**"), pursuant to which Beijing Pharmaceutical Fund subscribed for 4,766,265 Shares newly issued by the Company at a consideration of RMB150,000,000.

In January 2025, our Company and our then Shareholders entered into an investment agreement with Beijing Daxing District Industry Development Fund Partnership Enterprise L.P.* (北京市大興區產業發展基金合夥企業(有限合夥)) ("**Daxing Industry Development Fund**"), pursuant to which Daxing Industry Development Fund subscribed for 953,253 Shares newly issued by the Company at a consideration of RMB30,000,000.

Upon completion of the above Shares issuances (the "**Series B + 2 Financing**") in November 2024 and March 2025, respectively, the shareholding structure of our Company was as follows:

Shareholders	Shares	Percentage of shareholding
		(%)
Mr. HUANG Yuesheng	20,649,408	16.50
Jiujiang Ruihe	19,604,414	15.67
Mr. HU Dingfei	10,698,711	8.55
Mr. YU Xiecai	10,414,070	8.32
Langsheng Investors	6,677,432	5.33
— Langsheng Baihui	*3,483,713*	*2.78*
— Langsheng No.2	*3,193,719*	*2.55*
Hangzhou Investors	6,546,875	5.23
— Hangzhou Dingtou	*3,949,607*	*3.16*
— Hangzhou Dingyou	*2,597,268*	*2.08*
Ningbo Gaoling	5,702,641	4.56
Longpan Investors	5,536,192	4.42
— Beijing Longpan	*4,371,107*	*3.49*
— Tibet Longpan(1)	*1,165,085*	*0.93*
Jiujiang Ruijin	5,529,450	4.42
Tianzi Investors	5,126,393	4.10
— Tianzi Wuhe	*1,831,181*	*1.46*
— Tianzi Wubo	*1,684,080*	*1.35*
— Tianzi Bo'ao	*1,611,132*	*1.29*
Jiujiang Ruida	5,026,773	4.02
Beijing Pharmaceutical Fund	4,766,265	3.81
Cowin Investors	2,951,826	2.36
— Hangzhou Nanhai	*2,549,812*	*2.04*
— Shanghai Cowin	*402,014*	*0.32*
Mr. Chen Senjie	2,914,071	2.33
NLVC Investors	2,185,553	1.75
— NLVC Zhengyuan	*1,391,153*	*1.11*
— NLVA Hongyuan	*794,400*	*0.63*
Wehand Tongyuan No.1	2,010,709	1.61
Wehand Tongyuan No.2	2,010,709	1.61
Cathaya Holding	1,795,276	1.43
Qingke Industry Investment	1,429,880	1.14
Wehand Tongyuan No.3	1,005,355	0.80
Daxing Industry Development Fund	953,253	0.76
Keling'an Pharmaceutical(2)	635,503	0.51
Jiaxing Hefeng	600,539	0.48
Tianjuzhuo Investment	359,055	0.29
Total	**125,130,353**	**100.00**

Notes:

(1) It refers to Tibet Longpan Small-and-Medium Enterprises Development Fund Equity Investment Partnership L.P.* (西藏龍磐中小企業發展基金股權投資合夥企業(有限合夥)) ("**Tibet Longpan**", together with Beijing Longpan, the "**Longpan Investors**"). For details, see "Pre-[REDACTED] Investments — Information about Our Pre-[REDACTED] Investors" below in this section.

In October 2024, Ms. YU Heqing, Mr. YU Xiecai, Ms. SONG Zhuqin and Mr. HU Dingfei transferred 456,963 Shares, 313,593 Shares, 228,487 Shares and 166,042 Shares, respectively, to Tibet Longpan at a transfer price of RMB28.3241 per Share. The aforementioned share transfers were completed on October 17, 2024.

(2) Keling'an Pharmaceutical refers to Hefei Keling'an Pharmaceutical Technology Co., Ltd.* (合肥科瓴安醫藥科技有限公司). For details, see "Pre-[REDACTED] Investments — Information about Our Pre-[REDACTED] Investors" below in this section.

Jiaxing Hefeng and Langsheng Baihui transferred 476,627 Shares in December 2024 and 158,876 Shares in January 2025, respectively, to Keling'an Pharmaceutical at RMB31.4712 per Share. The aforementioned share transfers were completed on February 20, 2025.

(10) Series B + 3 Financing and Shares Transfers in September 2025 and October 2025

In September 2025, our Company and our then Shareholders entered into an investment agreement with Beijing Pharmaceutical Fund and Beijing Gongrong Shunxi Equity Investment Fund L.P.* (北京工融順禧股權投資基金(有限合夥)) ("**Gongrong Shunxi**"), pursuant to which each of Beijing Pharmaceutical Fund and Gongrong Shunxi subscribed for 1,588,755 new Shares at a consideration of RMB50,000,000 (the "**Series B + 3 Financing**").

Along with the Series B + 3 Financing, our then existing Shareholders entered into several Shares transfer agreements, pursuant to which (i) Langsheng Baihui transferred 706,113 Shares to Hefei Guojun New Materials Co., Ltd.* (合肥國駿新型材料有限公司) ("**Hefei Guojun**") at a consideration of RMB20,000,000 in September 2025, and (ii) Jiaxing Hefeng transferred 600,539 Shares to Yangzhou Zhonghe Huijin Equity Investment Partnership Enterprise L.P.* (揚州中和匯瑾股權投資合夥企業(有限合夥)) ("**Zhonghe Huijin**") at a consideration of RMB17,009,726 in October 2025. The Shares transfers were at a transfer price of RMB28.3241 per Share.

Upon completion of the Series B+3 Financing and the above Shares transfers, as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Shares	Percentage of shareholding
		(%)
Mr. HUANG Yuesheng	20,649,408	16.09
Jiujiang Ruihe	19,604,414	15.28
Mr. HU Dingfei	10,698,711	8.34
Mr. YU Xiecai	10,414,070	8.12
Hangzhou Investors	6,546,875	5.10
— Hangzhou Dingtou	*3,949,607*	*3.08*
— Hangzhou Dingyou	*2,597,268*	*2.02*
Beijing Pharmaceutical Fund	6,355,020	4.95
Langsheng Investors	5,971,319	4.65
— Langsheng No.2	*3,193,719*	*2.49*
— Langsheng Baihui	*2,777,600*	*2.16*
Ningbo Gaoling	5,702,641	4.44
Longpan Investors	5,536,192	4.31
— Beijing Longpan	*4,371,107*	*3.41*
— Tibet Longpan	*1,165,085*	*0.91*
Jiujiang Ruijin	5,529,450	4.31
Tianzi Investors	5,126,393	4.00
— Tianzi Wuhe	*1,831,181*	*1.43*
— Tianzi Wubo	*1,684,080*	*1.31*
— Tianzi Bo'ao	*1,611,132*	*1.26*
Jiujiang Ruida	5,026,773	3.92
Cowin Investors	2,951,826	2.30
— Hangzhou Nanhai	*2,549,812*	*1.99*
— Shanghai Cowin	*402,014*	*0.31*
Mr. Chen Senjie	2,914,071	2.27
NLVC Investors	2,185,553	1.70
— NLVC Zhengyuan	*1,391,153*	*1.08*
— NLVA Hongyuan	*794,400*	*0.62*
Wehand Tongyuan No.1	2,010,709	1.57
Wehand Tongyuan No.2	2,010,709	1.57
Cathaya Holding	1,795,276	1.40
Gongrong Shunxi	1,588,755	1.24
Qingke Industry Investment	1,429,880	1.11
Wehand Tongyuan No.3	1,005,355	0.78
Daxing Industry Development Fund	953,253	0.74
Hefei Guojun	706,113	0.55
Keling'an Pharmaceutical	635,503	0.50
Zhonghe Huijin	600,539	0.47
Tianjuzhuo Investment	359,055	0.28
Total	**128,307,863**	**100.00**

PRC LEGAL ADVISOR'S CONFIRMATION

As advised by our PRC Legal Advisor, the changes in the registered capital and share capital of our Company were legally valid and effective, and we have made all necessary registrations or filings with the relevant local branch of SAMR in respect of the equity transfers and capital increases.

SHARE INCENTIVE PLATFORMS

In recognition of the contribution of our employees and key personnel and to incentivize them to promote our development, we have adopted our share incentive scheme at the level of five limited partnerships, namely, Wehand Tongyuan No.1, Wehand Tongyuan No.2, Wehand Tongyuan No. 4, Wehand Tongyuan No.5 and Jiujiang Ruijin, which were established in the PRC as our Share Incentive Platforms which in turn hold our Shares. Pursuant to our share incentive scheme, the participants do not have direct entitlement to our Shares. Our share incentive scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of new Shares or options over new Shares of our Company after the [REDACTED]. As of the Latest Practicable Date, all incentive awards under the share incentive scheme were granted and vested, and accordingly, the shareholding of our five Share Incentive Platforms was as follows:

(1) Wehand Tongyuan No.1 was held as to approximately (i) 2.22% by Mr. HUANG Yuesheng as its general partner, (ii) 1.75% by Ms. GAO Lili (高麗麗), a supervisor of Wehand Dacheng, and (iii) 89.54% by 47 limited partners, each of whom was entitled to less than 30% partnership interests in Wehand Tongyuan No.1.

(2) Wehand Tongyuan No.2 was held as to approximately (i) 5.75% by Mr. HUANG Yuesheng as its general partner, (ii) 27.50% by Wehand Tongyuan No.4, (iii) 22.50% by Wehand Tongyuan No.5, (iv) 0.75% by Mr. WEI Zhongqing (韋忠清), a supervisor of Guangxi Wehand-Bio, and (v) 43.5% by 46 limited partners, each of whom was entitled to less than 30% partnership interests in Wehand Tongyuan No.2.

(3) Wehand Tongyuan No.4 was held as to approximately (i) 31.37% by Mr. HUANG Yuesheng as its general partner, and (ii) 68.63% by 37 limited partners, each of whom was entitled to less than 30% partnership interests in Wehand Tongyuan No.4.

(4) Wehand Tongyuan No.5 was held as to approximately (i) 87.80% by Mr. HUANG Yuesheng as its general partner, and (ii) 12.20% by 5 limited partners, each of whom was entitled to less than 30% partnership interests in Wehand Tongyuan No.5.

(5) Jiujiang Ruijin was held as to (i) 91% by Prof. LIU Yuling, our non-executive Director, as its general partner, and (ii) 9% by Ms. JIN Yiqun, our executive Director and general manager, as its limited partner.

ACTING IN CONCERT

In December 2018, Mr. HUANG Yuesheng, Mr. YU Xiecai and Mr. HU Dingfei entered into an acting-in-concert agreement ("**Acting-in-Concert Agreement**"). Based on the Acting-in-Concert Agreement, (i) Mr. HUANG, Mr. YU and Mr. HU shall coordinate and act in concert in respect of day-to-day decision-making and voting at the general meetings, and (ii) in the event that consensus cannot be reached, Mr. HUANG's view shall prevail. The Acting-in-Concert Agreement will remain effective until 36 months after the [REDACTED] and may be renewed with the unanimous written consent of all parties. Therefore, Mr. HUANG, Mr. YU and Mr. HU was and will be deemed to be a group of Shareholders acting in concert as of the Latest Practicable Date and after completion of the [REDACTED].

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

PRE-[REDACTED] INVESTMENTS

Overview

Our Pre-[REDACTED] Investments consist of (a) issue of new Shares, and (b) transfers of equity or Shares.

Principal Terms of the Pre-[REDACTED] Investments

(a) The following table summarizes the key terms and particulars of the seven series of financings to our Company made by our Pre-[REDACTED] Investors through issue of new Shares:

	Series Angel Financing	Series A Financing	Series A+ Financing	Series B Financing	Series B+1 Financing	Series B+2 Financing	Series B+3 Financing
Date of investment agreement(s)	October 19, 2014	June 30, 2015	December 28, 2020	December 15, 2022	June 15, 2023 September 8, 2023	October 17, 2024 January 1, 2025	September 29, 2025
Date of completion(1)	November 7, 2014	August 27, 2015	January 28, 2021	January 16, 2023	December 29, 2023	December 31, 2024	September 30, 2025
Amount of consideration (RMB)	30,000,000	230,000,000	341,000,000	50,000,000	158,000,000	180,000,000	100,000,000
Post-money valuation of our Company (RMB)	665,000,000	1,380,000,000(2)	3,141,000,000(3)	3,550,000,000(4)	3,758,000,000(5)	3,938,000,000	4,038,000,000
Cost per Share/ registered capital paid to our Company (RMB)	7.94	13.73	27.85	31.03	31.47	31.47	31.47
Discount to the [REDACTED](6)	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of the consideration	The post-money valuation was determined by the relevant Pre-[REDACTED] Investors through arm's length negotiations between the parties based on the valuation of our Company at the time of the investment, taking into account, among others, the timing of the investment, the background of our founding team, industry prospects and market size, and the outlook and growth potential of our Group.						
Use of proceeds from the Pre-[REDACTED] Investments	As of the Latest Practicable Date, approximately 90% of the proceeds from the Pre-[REDACTED] Investments have been used, which were for (i) financing our R&D activities, (ii) financing and supporting facilities, and (iii) funding our daily operations.						
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months from the [REDACTED], all current Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares they currently hold.						
Strategic benefits of the Pre-[REDACTED] Investors brought to our Company	Our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their knowledge and experience; and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors' confidence in the operation and development of our Group. Leveraging the resources provided by the Pre-[REDACTED] Investors, we are able to bring in new business opportunities.						

Notes:

(1) Date of completion represents the date on which the consideration for each of the Pre-[REDACTED] Investments had been fully and irrevocably settled.

(2) The reason for increase in cost per share and valuation of our Company at the time of the Series A Financing as compared with those of the Series Angel Financing is primarily due to the upcoming completion of confirmatory Phase III clinical trials of WH001 which eventually took place in July 2015.

(3) The reason for increase in cost per share and valuation of our Company at the time of the Series A+ Financing as compared with those of the Series A Financing is primarily due to (i) the completion of the NDA for SZ-A APIs and *Sangbo'en* in March 2020 and (ii) the grant of IND approval for WH002's clinical trial in April 2019.

(4) The reason for increase in cost per share and valuation of our Company at the time of the Series B Financing as compared with those of the Series A+ Financing is primarily due to (i) the sales revenue of *Sangbo'en* exceeding RMB100 million and (ii) the submission of pre-IND communication materials for WH006 (weight loss) to the CDE in December 2022.

(5) The reason for increase in cost per share and valuation of our Company at the time of the Series B+1 Financing as compared with those of the Series B Financing is primarily due to the upcoming submission of IND application for WH006 (weight loss) which eventually took place in July 2023.

(6) Calculated based on the mid-point of the indicative [REDACTED].

(b) The following table summarizes the key terms and particulars of transfers of the equity or Shares where our Pre-[REDACTED] Investors acquired equity or Shares in our Company:

	Equity Transfer in January 2017	**Equity Transfers in February 2021**	**Shares Transfers in August 2022**	**Shares Transfer in October 2023**	**Shares Transfers in October 2024**	**Shares Transfers in December 2024 and January 2025**	**Shares Transfers in October and September 2025**
Transferers	NLVC Zhengyuan	Mr. HUANG Yuesheng, Mr. YU Xiecai, Mr. HU Dingfei and Langsheng No. 2	Mr. HU Dingfei and Mr. YU Xiecai	Shanghai Cowin	Ms. YU Heqing, Ms. SONG Zhuqin, Mr. HU Dingfei and Mr. YU Xiecai	Jiaxing Hefeng and Langsheng Baihui	Langsheng Baihui and Jiaxing Hefeng
Transferees	NLVC Hongyuan	Ningbo Gaoling and Tianjuzhuo Investment	Ms. YU Heqing and Ms. SONG Zhuqin	Hangzhou Dingyou	Tibet Longpan	Keling'an Pharmaceutical	Hefei Guojun and Zhonghe Huijin
Date of transfer agreement(s)	August 10, 2016	January 22, 2021	August 15, 2022	June 30, 2023	October 16, 2024	December 31, 2024 and January 5, 2025	September 24, 2025 and October 24, 2025
Date of completion	October 21, 2016	February 5, 2021	August 15, 2022	July 11, 2023	October 17, 2024	February 20, 2025	October 31, 2025
Amount of consideration (RMB)	10,904,332.65	60,000,000	15,000,000	20,000,000	32,999,984.05	20,000,000	37,009,726

	Equity Transfer in January 2017	Equity Transfers in February 2021	Shares Transfers in August 2022	Shares Transfer in October 2023	Shares Transfers in October 2024	Shares Transfers in December 2024 and January 2025	Shares Transfers in October and September 2025
Cost per Share/ Registered Capital as considerations (RMB)	13.73	23.67 (for RMB2,112,089 registered capital transferred to Ningbo Gaoling) and 27.85 (for RMB359,055 registered capital transferred to Tianjuzhuo Investment)	21.88	28.95	28.32	31.47	28.32
Discount to the [REDACTED][1]	[REDACTED]%	[REDACTED]% (for the transfer to Ningbo Gaoling) [REDACTED]% (for the transfer to Tianjuzhuo Investment)	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of the consideration	To the best of our knowledge, the transfer price per share/registered capital for each share/equity transfer was determined after arm's length negotiations between the relevant transferer(s) and transferee(s) after taking into consideration, among others, the timing of the transfer and the status of our business and operating entities. Nonetheless, since the executed transfer price was negotiated between them, it may deviate from the then Company's per-share valuation around or at the time of transfer.						
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months from the [REDACTED], all current Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares they currently hold.						

Note:

(1) Calculated based on the mid-point of the indicative [REDACTED].

Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain special rights in relation to our Company. On February 12, 2026, our Company entered into a termination agreement with, among others, the Pre-[REDACTED] Investors, pursuant to which, in compliance with Chapter 4.2 of the Guide, (i) the redemption rights and certain other special rights have been terminated prior to the first [REDACTED] of the [REDACTED] of our Company to the Stock Exchange, and (ii) all other remaining special rights of the Pre-[REDACTED] Investors will be terminated upon the [REDACTED]. The redemption rights shall automatically be reinstated upon the earliest occurrence of any one of the following events: (i) the Company or the sponsor withdraws the [REDACTED]; or (ii) the [REDACTED] of the Company is rejected by the securities regulatory authorities.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the first filing of the [REDACTED] by our Company with the Stock Exchange, and (ii) the special rights granted to the Pre-[REDACTED] Investors shall be terminated in compliance with Chapter 4.2 of the Guide as disclosed in "— Special Rights of the Pre-[REDACTED] Investors" above, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information on Our Pre-[REDACTED] Investors

Set forth below are details for each of our Pre-[REDACTED] Investors as of the Latest Practicable Date. To the best knowledge of our Company and save as otherwise disclosed below, all of our Pre-[REDACTED] Investors are Independent Third Parties.

We have received meaningful investments from three Sophisticated Investors (namely, Beijing Pharmaceutical Fund, Langsheng Investors and Longpan Investors), each of whom is in compliance with the requirements set in the paragraph 10 of Chapter 2.3 of the Guide.

(1) Beijing Pharmaceutical Fund

Beijing Pharmaceutical Fund is one of our Sophisticated Investors and is a limited partnership formed on December 28, 2023 under the laws of the PRC. As of the Latest Practicable Date, it primarily engaged in investment in the pharmaceutical industry, which held approximately 4.95% of the Shares in our Company and will hold approximately [REDACTED]% of the Shares in our Company immediately after the completion the [REDACTED] assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED].

As of the Latest Practicable Date. Beijing Pharmaceutical Fund was owned as to (i) 99.00% by its limited partner, Beijing Municipal Government Investment Guidance Fund L.P. (北京市政府投資引導基金(有限合夥)) ("**Beijing Guidance Fund**"), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality ("**Beijing SASAC**"); (ii) 0.50% by one of its general partners, Beijing Jingguoguan Real Estate Management Co., Ltd. (北京京國管理有限公司) ("**Beijing Jingguoguan**"), which is ultimately controlled by Beijing SASAC; and (iii) 0.50% by one of its general partners, Beijing Kangshida Management Consulting Co., Ltd. (北京康士德管理諮詢有限公司) ("**Beijing Kangshida**"), which is ultimately controlled by CBC Group (HK) Limited ("**CBC**"). Each of Beijing Pharmaceutical Fund, Beijing Guidance Fund, Beijing Jingguoguan, Beijing Kangshida, Beijing SASAC and CBC is an Independent Third Party.

Beijing Pharmaceutical Fund is a private equity fund formed with a view to furnishing support to companies at various stages in biotech and healthcare sectors by way of investments into, amongst others, innovative medicines, medical devices, and cell and gene therapies companies. It has affluent investment experience in biotech and healthcare industries, including without limitation Beijing Sinotau International Pharmaceutical Technology Co., Ltd. (北京先通國際醫藥科技股份有限公司), which is a frontrunner and leader in China's radiopharmaceutical market, and Beijing Avis-tone Biotechnology Co., Ltd. (北京鞍石生物科技股份有限公司), which is a biotech company focusing on research, development and commercialization of innovative anti-tumor drugs. As at September 30, 2025, the net assets of Beijing Pharmaceutical Fund amounted to approximately RMB5.03 billion.

(2) Langsheng Investors

Langsheng Investors refer to Langsheng No.2 and Langsheng Baihui, which is one of our Sophisticated Investors, collectively held approximately 4.65% of the Shares in our Company as of the Latest Practicable Date and will collectively hold approximately [REDACTED]% of the Shares in our Company immediately after the completion the [REDACTED], assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED]. Both the general partners of Langsheng No.2 and Langsheng Baihui are controlled by Langsheng Investment Group Co., Ltd. (朗盛投資集團有限公司) ("**Langsheng Group**") which is ultimately controlled by Mr. PING Fan (平凡).

Langsheng No.2

Langsheng No.2 is a limited partnership established under the laws of the PRC on December 18, 2013, primarily engaged in equity investment. As of the Latest Practicable Date, Langsheng No.2 was held as to (i) approximately 0.67% by Ningbo Langsheng Investment Management Co., Ltd.* (寧波朗盛投資管理有限公司) as its general partner, and (ii) approximately 99.33% by seven limited partners, each of whom held less than 30% partnership in Langsheng No.2. Mr. PING Fan controlled Ningbo Langsheng Investment Management Co., Ltd.* via (i) a 30% direct shareholding and (ii) approximately 66.2% indirect shareholding through Langsheng Group, in which he held 99% of the equity.

Langsheng Baihui

Langsheng Baihui is a limited partnership established under the laws of the PRC on November 3, 2015, primarily engaged in equity investment. As of the Latest Practicable Date, Langsheng Baihui was held as to (i) approximately 0.33% by its general partner, Ningbo Zhenhai Langsheng Baihui Investment Management Co., Ltd.* (寧波鎮海朗盛百匯投資管理有限公司), and (ii) 99.67% by twelve limited partners, each of whom held less than 30% partnership in Langsheng Baihui. Langsheng Group was interested in 55% of the equity in Ningbo Zhenhai Langsheng Baihui Investment Management Co., Ltd.*, being the only shareholder holding no less than 30% of the equity, and was held 99% by Mr. PING Fan.

To the best knowledge of our Company, each of Mr. PING Fan and abovementioned entities is an Independent Third Party.

Langsheng Group, established in 2010, is a fund that has a division specialized in biopharmaceutical and healthcare sectors, with assets under management of over RMB1.3 billion. Langsheng Group focuses on investing in early-to-growth-stage enterprises with proprietary intellectual property and advanced technologies. The Langsheng Group primarily invests in sectors such as healthcare and technology, supporting companies that have the potential for long-term development. Langsheng Group's investment portfolio includes companies in the biotechnology industry such as ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司) (a company listed on the Stock Exchange under the stock code 1541.HK), Hinova Pharmaceuticals Inc. (海創藥業股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code 688302.SH), Beijing Boao Jingdian Biotechnology Co., Ltd.* (北京博奧晶典生物技術有限公司), and companies in the healthcare industry such as Ankon Technologies Co., Ltd. (安瀚科技(武漢)股份有限公司), Saiwei Medical Technology (Shanghai) Co., Ltd.* (賽煒醫療科技(上海)有限公司) and Shanghai Nortion Medical Technology Co., Ltd. (上海諾生醫療科技有限公司). Mr. PING Fan has over ten years of experience in China's capital markets, with a focus on investments in the healthcare and data-enablement sectors.

(3) Longpan Investors

Longpan Investors refer to Beijing Longpan and Tibet Longpan, which is one of our Sophisticated Investors, collectively held approximately 4.31% of the Shares in our Company as of the Latest Practicable Date and will collectively hold approximately [REDACTED]% of the Shares in our Company immediately after the completion the [REDACTED], assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED]. Longpan Investors were both ultimately controlled by Mr. YU Zhihua (余治華).

Beijing Longpan

Beijing Longpan is a limited partnership established under the laws of the PRC on September 9, 2014, primarily engaged in equity investment. As of the Latest Practicable Date, Beijing Longpan was held as to (i) approximately 1.03% by Beijing Longpan Investment Management Consulting Center G.P.* ("**Longpan Investment**") (北京龍磐投資管理諮詢中心(普通合夥)) as its general partner, and (ii) approximately 98.97% by 13 limited partners, each of whom held less than 30% partnership in Beijing Longpan and is an Independent Third Party. Longpan Investment was held as to (i) approximately 0.71% by Mr. YU Zhihua as its executive partner, and (ii) approximately 99% by Tibet Longpan Management Consulting Center L.P.* (西藏龍磐管理諮詢中信(有限合夥)). Tibet Longpan Management Consulting Center L.P.* was held as to (i) approximately 54.8% by Beijing Longpan Management Consulting Co., Ltd.* (北京龍磐管理諮詢有限公司) as its general partner, which was held 76.47% and controlled by Mr. YU Zhihua, (ii) approximately 9.15% by Mr. YU Zhihua, and (iii) approximately 90.85% by seven limited partners, each of whom held less than 30% partnership in Tibet Longpan Management Consulting Center L.P.* and is an Independent Third Party.

Tibet Longpan

Tibet Longpan is a limited partnership established under the laws of the PRC on June 2, 2022, primarily engaged in equity investment. As of the Latest Practicable Date, Tibet Longpan was held as to (i) approximately 1.01% by Tibet Ruihan Enterprise Management Consulting Center L.P.* (西藏瑞瀚企業管理諮詢中心(有限合夥)) as its general partner, and (ii) approximately 98.9% by 26 limited partners, each of whom held less than 30% partnership in Tibet Longpan and is an Independent Third Party. Tibet Ruihan Enterprise Management Consulting Center L.P.* was held approximately 76.47% and controlled by its general partner Mr. YU Zhihua.

To the best knowledge of our Company, Mr. YU Zhihua and each of the abovementioned entities is an Independent Third Party.

Longpan Investment is the fund manager of Beijing Longpan and Tibet Longpan, with assets under management of over RMB10 billion. Longpan Investment focuses on the biopharmaceutical sector, primarily targeting early- to mid-stage investments. It has invested in over a hundred innovative drug companies and dozens of innovative medical device companies, including Beijing Kawin Technol Sha-hld Co Ltd* (北京凱因科技股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code 688687.SH), Eyebright Medical Technology (Beijing) Co., Ltd. (愛博諾德(北京)醫療科技股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code 688050.SH), RemeGen Co., Ltd. (榮昌生物製藥(煙臺)股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code 688331.SH and on the Stock Exchange under the stock code 9995.HK), Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (翰思艾泰生物醫藥科技(武漢)股份有限公司) (a company listed on the Stock Exchange under the stock code 3378.HK), Xiamen LP Pharmaceutical Co., Ltd. (力品藥業(厦門)股份有限公司), Jiangsu Yahong Pharmaceutical Technology Co., Ltd.* (江蘇亞虹醫藥科技股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code 688176.SH) and Xinhang Medical Technology (Guangzhou) Co., Ltd. (心航路醫學科技(廣州)有限公司).

Mr. YU Zhihua has over 15 years of investment experience in the biopharmaceutical field, having invested in more than a hundred innovative drug companies and dozens of innovative medical device companies.

(4) Hangzhou Investors

Hangzhou Investors refer to Hangzhou Dingtou and Hangzhou Dingyou, which collectively held approximately 5.1% of the Shares in our Company as of the Latest Practicable Date and were both ultimately controlled by Mr. YANG Weidong (楊衛東).

Hangzhou Dingtou

Hangzhou Dingtou is a limited partnership established under the laws of the PRC on December 28, 2020, primarily engaged in equity investment. As of the Latest Practicable Date, Hangzhou Dingtou was held as to (i) approximately 11.36% by Mr. YANG Weidong as its general partner, (ii) approximately 10.91% by Ms. ZHOU Jingxian (周京仙), the spouse of our non-executive Director, Mr. FANG Yueliang, and (iii) approximately 77.73% by seven limited partners, each of whom held less than 30% partnership in Hangzhou Dingtou and is an Independent Third Party.

Hangzhou Dingyou

Hangzhou Dingyou is a limited partnership established under the laws of the PRC on May 4, 2023, primarily engaged in equity investment. As of the Latest Practicable Date, Hangzhou Dingtou was held as to (i) 5% by Mr. YANG Weidong as its general partner, (ii) 35% by Mr. KONG Yiming (孔益明), (iii) 35% by Mr. LANG Zhijiang (郎志江), (iv) approximately 6.25% by Ms. ZHOU Jingxian, and (v) 18.75% by seven limited partners, each being an Independent Third Party.

To the best knowledge of our Company, other than Ms. ZHOU Jingxian, each of the abovementioned persons and entities is an Independent Third Party.

(5) Ningbo Gaoling

Ningbo Gaoling is a limited partnership established under the laws of the PRC on December 13, 2019, which held approximately 4.44% of the Shares in our Company as of the Latest Practicable Date. Ningbo Gaoling is a sub-fund for guiding the commercialization of scientific and technological achievements under the Ministry of Science and Technology, primarily dedicated to promoting the transformation of local fiscal investments in scientific industries into tangible outcomes.

As of the Latest Practicable Date, Ningbo Gaoling was held as to (i) approximately 0.5% by Gaoneng Tianhui Venture Capital Co., Ltd.* (高能天匯創業投資有限公司) as its general partner, in which our non-executive Director Dr. WANG Xiaobin held 49% of the equity and was the only shareholder with a shareholding no less than 30%, (ii) approximately 30.36% by Tianjin Zhong'an Heyuan Equity Investment Fund Partnership Enterprise L.P.* (天津中安和源股權投資基金合夥企業(有限合夥)), which was ultimately controlled 85% by Mr. LIN Xin (林鑫), (iii) approximately 30% by New Productivity Promotion Center, Ministry of Science and Technology (科學技術部新質生產力促進中心), and (iv) approximately 39.14% by three limited partners, each of whom held less than 30% partnership in Ningbo Gaoling and is an Independent Third Party.

To the best knowledge of our Company, other than Dr. WANG Xiaobin and his controlled corporations, namely, Ningbo Gaoling and Gaoneng Tianhui Venture Capital Co., Ltd.*, each of the abovementioned persons and entities is an Independent Third Party.

(6) Tianzi Investors

Tianzi Investors refer to Tianzi Wuhe, Tianzi Wubo and Tianzi Bo'ao, which collectively held approximately 4% of the Shares in our Company as of the Latest Practicable Date and were all managed and controlled by their shared general partner, namely Shanghai Tianzi Investment Management Co., Ltd.* (上海天自投資管理有限公司) ("**Shanghai Tianzi**").

Tianzi Wuhe

Tianzi Wuhe is a limited partnership established under the laws of the PRC on December 3, 2020, primarily engaged in equity investment. As of the Latest Practicable Date, Tianzi Wuhe was held as to (i) approximately 0.18% by Shanghai Tianzi as its general partner, and (ii) approximately 99.82% by sixteen limited partners, each of whom held less than 30% partnership in Tianzi Wuhe and is an Independent Third Party.

Tianzi Wubo

Tianzi Wubo is a limited partnership established under the laws of the PRC on August 23, 2023, primarily engaged in equity investment. As of the Latest Practicable Date, Tianzi Wubo was held as to (i) 1.75% by Shanghai Tianzi as its general partner, (ii) 34.98% by Mr. YU Bingqi (于炳歧), an Independent Third Party, and (iii) 63.27% by 10 limited partners, each of whom held less than 30% partnership in Tianzi Wubo and is an Independent Third Party.

Tianzi Bo'ao

Tianzi Bo'ao is a limited partnership established under the laws of the PRC on December 13, 2022, primarily engaged in equity investment. As of the Latest Practicable Date, Tianzi Bo'ao was held as to (i) approximately 1.85% by Shanghai Tianzi as its general partner, and (ii) approximately 98.15% by eighteen limited partners, each of whom held less than 30% partnership in Tianzi Bo'ao and is an Independent Third Party.

As of the Latest Practicable Date, Shanghai Tianzi was held 80% and therefore controlled by Mr. LI Qiang (李強), who is, to the best of our knowledge, an Independent Third Party.

(7) Cowin Investors

Cowin Investors refer to Hangzhou Nanhai and Shanghai Cowin, which collectively held approximately 2.3% of the Shares in our Company as of the Latest Practicable Date and were both ultimately controlled by Shenzhen Cowin Capital Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) ("**Cowin Capital**"), an asset management company focused on investments in emerging industries whose shares are listed on the National Equities Exchange and Quotations Co., Ltd. (NEEQ) (a PRC over-the-counter system for trading shares of public companies) under the stock code 832793.

Hangzhou Nanhai

Hangzhou Nanhai is a limited partnership established under the laws of the PRC on July 3, 2014, primarily engaged in equity investment. As of the Latest Practicable Date, Hangzhou Nanhai was held as to (i) approximately 7.03% by its general partner, Hangzhou Cowin Capital Management Co., Ltd.* (杭州同創偉業資產管理有限公司), which was a wholly-owned subsidiary of Cowin Capital, and (ii) approximately 92.97% by eight limited partners, each of whom held less than 30% partnership in Hangzhou Nanhai and is an Independent Third Party.

To the best knowledge of our Company, each of Cowin Capital and Hangzhou Cowin Capital Management Co., Ltd.* is an Independent Third Party.

Shanghai Cowin

Shanghai Cowin is a limited partnership established under the laws of the PRC on November 27, 2012, primarily engaged in equity investment. As of the Latest Practicable Date, Shanghai Cowin was held as to (i) approximately 16.29% by its general partner, Shanghai Cowin Capital Management Co., Ltd.* (上海同創偉業資產管理有限公司) ("**Shanghai Cowin Capital**"), which was a wholly-owned subsidiary of Cowin Capital, (ii) approximately 55.71% by Shanghai Cowin Venture Capital Partnership Enterprise L.P.* (上海同創偉業創業投資合夥企業(有限合夥)), which was controlled and managed by its general partner, Shanghai Cowin Capital, and (iii) approximately 28% by four limited partners, each of whom held less than 30% partnership in Shanghai Cowin and is an Independent Third Party.

To the best knowledge of our Company, each of Shanghai Cowin Capital and Shanghai Cowin Venture Capital Partnership Enterprise L.P.* is an Independent Third Party.

(8) Mr. CHEN Senjie

Mr. CHEN Senjie is an individual investor and, to the best knowledge of our Company, an Independent Third Party. As of the Latest Practicable Date, Mr. CHEN Senjie held approximately 2.27% of the Shares in our Company.

(9) NLVC Investors

NLVC Investors refer to NLVC Zhengyuan and NLVC Hongyuan, which collectively held approximately 1.7% of the Shares in our Company as of the Latest Practicable Date. As of the Latest Practicable Date, NLVC Zhengyuan held approximately 77% of the partnership in NLVC Hongyuan and they shared the same general partner, namely, Suzhou Boyuan Venture Capital Management Partnership Enterprise L.P.* (蘇州柏源創業投資管理合夥企業(有限合夥)) ("**Suzhou Boyuan**"). NLVC Investors are members of North Light Venture Capital (北極光創投), which is a venture capital institution focusing on early-stage investments in technology-driven enterprises, with a primary focus on sectors such as new technology, healthcare and new consumer industries.

NLVC Zhengyuan

NLVC Zhengyuan is a limited partnership established under the laws of the PRC on August 29, 2014, primarily engaged in equity investment. As of the Latest Practicable Date, NLVC Zhengyuan was held as to (i) approximately 1.00% by its general partner, Suzhou Boyuan, and (ii) approximately 99.00% by 35 limited partners, each of whom held less than 30% partnership in NLVC Zhengyuan and is an Independent Third Party.

NLVC Hongyuan

NLVC Hongyuan is a limited partnership established under the laws of the PRC on December 30, 2015, primarily engaged in equity investment. As of the Latest Practicable Date, NLVC Hongyuan was held as to (i) approximately 1.00% by its general partner, Suzhou Boyuan, (ii) approximately 77.00% by NLVC Zhengyuan, and (iii) approximately 22.00% by two limited partners, each of whom is an Independent Third Party.

As of the Latest Practicable Date, Suzhou Boyuan was held as to (i) approximately 1.00% by its general partner, Suzhou Songyuan Management Consulting Co., Ltd.* (蘇州崧源管理諮詢有限公司), and (ii) approximately 99.00% by five limited partners, each of whom held less than 30% of the partnership in Suzhou Boyuan and is an Independent Third Party. Suzhou Songyuan Management Consulting Co., Ltd.* was held 50% and controlled by Mr. ZHANG Pengpeng (張朋朋), and none of its remaining shareholders held 30% or more equity.

To the best knowledge of our Company, each of Suzhou Boyuan, Suzhou Songyuan Management Consulting Co., Ltd.* and Mr. ZHANG Pengpeng is an Independent Third Party.

(10) Cathaya Holding

Cathaya Holding is a limited liability company established under the laws of the PRC on March 6, 2009. Cathaya Holding is an enterprise primarily engaged in equity investment and production and sales of textile products and raw materials. As of the Latest Practicable Date, Cathaya Holding held approximately 1.4% of the Shares in our Company.

Zhejiang Cathaya International Co., Ltd.* (浙江凱喜雅國際股份有限公司) held approximately 66.44% of the equity in Cathaya Holding and each of its remaining shareholders held less than 30% shareholding therein. Zhejiang Cathaya International Co., Ltd.* was controlled by Mr. BAO Rurong (包如榮), who held approximately 32.67% of the shares therein as of the Latest Practicable Date.

To the best knowledge of our Company, each of Zhejiang Cathaya International Co., Ltd.* and Mr. BAO Rurong is an Independent Third Party.

(11) Gongrong Shunxi

Gongrong Shunxi is a limited partnership established under the laws of the PRC on April 12, 2024, primarily engaged in equity investment. As of the Latest Practicable Date, Gongrong Shunxi held approximately 1.24% of the Shares in our Company.

As of the Latest Practicable Date, Gongrong Shunxi had two general partners, namely, ICBC Capital Management Co., Ltd. (工銀資本管理有限公司) and Beijing Shunxi Private Equity Management Co., Ltd.* (北京順禧私募基金管理有限公司) ("**Shunxi PE**"). ICBC Capital Management Co., Ltd. was indirectly wholly owned by ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司) and Industrial And Commercial Bank of China Limited (中國工商銀行股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code 601398.SH and Hong Kong Stock Exchange under the stock code 1398.HK). Shunxi PE was indirectly wholly owned by BSCOMC and Beijing SASAC. The limited partner holding 30% or more of the partnership in Gongrong Shunxi is BSCOMC, which holds an interest of 51.49%. To the best knowledge of our Company, each of the abovementioned entities is an Independent Third Party.

(12) Qingke Industry Investment

Qingke Industry Investment is a limited partnership established under the laws of the PRC on July 14, 2021, primarily engaged in providing strategic industrial planning and medium- to long-term asset management investment services. As of the Latest Practicable Date, Gongrong Shunxi held approximately 1.11% of the Shares in our Company.

As of the Latest Practicable Date, Qingke Industry Investment was held as to (i) approximately 0.5% by its general partner, Beijing Qingke Chuangying Venture Capital Management Co., Ltd.* (北京清科創盈創業投資管理有限公司), and (ii) approximately 99.5% by Yuncheng County Yunzhou City Construction and Development Co., Ltd.* (鄆城縣鄆州城市建設發展有限公司), which was ultimately wholly controlled by State-Owned Assets Supervision and Administration Bureau of the People's Government of Yuncheng County ((鄆城縣國有資產監督管理局). Beijing Qingke Chuangying Venture Capital Management Co., Ltd.* was indirectly wholly owned by Beijing Qingke Chuangfu Investment Management Co., Ltd.* (北京清科創富投資管理有限公司) and Qingke Management Advisory Group Co., Ltd.* (清科管理顧問集團有限公司). As of the Latest Practicable Date, Mr. NI Zhengdong (倪正東) held approximately 54.93% of the equity in Qingke Management Advisory Group Co., Ltd.*, being the only shareholder with no less than 30% shareholding.

To the best knowledge of our Company, each of Mr. NI Zhengdong and the abovementioned entities is an Independent Third Party.

(13) Daxing Industry Development Fund

Daxing Industry Development Fund is a limited partnership established under the laws of the PRC on November 22, 2023, primarily engaged in equity investment. As of the Latest Practicable Date, Daxing Industry Development Fund held approximately 0.74% of the Shares in our Company.

As of the Latest Practicable Date, Daxing Industry Development Fund was held as to (i) approximately 0.1% by its general partner, Beishang Capital Management (Beijing) Co., Ltd.* (北商資本管理(北京)有限公司), which was ultimately wholly owned by State-Owned Assets Supervision and Administration Commission of the People's Government of Beijing Daxing District (北京市大興區人民政府國有資產監督管理委員會) ("**Daxing SASAC**"), and (ii) approximately 99.9% by Beijing Daxing Development Guidance Fund L.P.* (北京市大興發展引導基金(有限合夥)) ("**Daxing Guidance Fund**"), which was also ultimately wholly owned by Daxing SASAC.

To the best knowledge of our Company, each of Daxing SASAC, Beishang Capital Management (Beijing) Co., Ltd.* and Beijing Daxing Development Guidance Fund L.P.* is an Independent Third Party.

(14) Hefei Guojun

Hefei Guojun is a limited liability company established under the laws of the PRC on December 22, 2016, primarily engaged in new materials industry. As of the Latest Practicable Date, Hefei Guojun held approximately 0.55% of the Shares in our Company.

As of the Latest Practicable Date, Hefei Guojun was held by Mr. LI Xingguo (李興國) and Mr. LI Xiaokang (李曉康) as to 95.00% and 5.00%, respectively. To the best knowledge of our Company, each of Mr. LI Xingguo and Mr. LI Xiaokang is an Independent Third Party.

(15) Keling'an Pharmaceutical

Keling'an Pharmaceutical is a limited liability company established under the laws of the PRC on December 9, 2024. As of the Latest Practicable Date, Keling'an Pharmaceutical held approximately 0.5% of the Shares in our Company.

As of the Latest Practicable Date, Keling'an Pharmaceutical was wholly owned by Hefei Keying Pharmaceutical Technology Co., Ltd.* (合肥科穎醫藥科技有限公司). Mr. FAN Ying (范穎) held 52.5% of the equity in Hefei Keying Pharmaceutical Technology Co., Ltd.*, and was its only shareholder with no less than 30% shareholding.

To the best knowledge of our Company, each of Mr. FAN Ying and Hefei Keying Pharmaceutical Technology Co., Ltd.* is an Independent Third Party.

(16) Zhonghe Huijin

Zhonghe Huijin is a limited partnership established under the laws of the PRC on April 20, 2023, primarily engaged in equity investment. As of the Latest Practicable Date, Zhonghe Huijin held approximately 0.47% of the Shares in our Company.

As of the Latest Practicable Date, Zhonghe Huijin was held as to (i) approximately 0.03% by its general partner, Beijing Zhonghe Yuanliang Private Equity Fund Management Co., Ltd.* (北京中和元良私募基金管理有限公司), (ii) approximately 90.88% by Shanxi Runsheng Daye Biomaterials Co., Ltd.* (山西潤生大業生物材料有限公司), and (iii) approximately 0.09 by an Independent Third Party.

Beijing Zhonghe Yuanliang Private Equity Fund Management Co., Ltd.* was wholly owned by Beijing Dayou Tongxiang Technology Co., Ltd.* (北京大有通向科技有限公司), which was held 95.5% and controlled by Mr. ZHOU Longhuan (周龍環).

Shanxi Runsheng Daye Biomaterials Co., Ltd.* was held 95% and controlled by Ms. YAN Changli (閻長麗).

To the best knowledge of our Company, each of Mr. ZHOU Longhuan, Ms. YAN Changli, Beijing Zhonghe Yuanliang Private Equity Fund Management Co., Ltd.* and Shanxi Runsheng Daye Biomaterials Co., Ltd.* is an Independent Third Party.

(17) Tianjuzhuo Investment

Tianjuzhuo Investment is a limited partnership established under the laws of the PRC on January 13, 2021, primarily engaged in equity investment. As of the Latest Practicable Date, Tianjuzhuo Investment held approximately 0.28% of the Shares in our Company.

As of the Latest Practicable Date, Tianjuzhuo Investment was held by Ms. ZHAO Xuehua (趙雪花) and Mr. ZHAO Fajie (趙發傑) as to 95.00% and 5.00%, respectively. To the best knowledge of our Company, each of Ms. ZHAO Xuehua and Mr. ZHAO Fajie is an Independent Third Party.

CAPITALIZATION OF OUR COMPANY

The table below sets forth the shareholding structure of our Company as of the Latest Practicable Date and upon the [REDACTED] (assuming that the [REDACTED] is not exercised):

	As of the Latest Practicable Date		**Upon [REDACTED]**			
Shareholders	**Number of Shares**	**Percentage of shareholding**	**Number of Unlisted Shares**	**Number of H Shares**	**Number of Shares**	**Percentage of shareholding**
		(%)				*(%)*
Controlling Shareholders	71,420,149	55.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. HUANG Yuesheng	*20,649,408*	*16.09*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Jiujiang Ruihe	*19,604,414*	*15.28*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Mr. HU Dingfei	*10,698,711*	*8.34*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Mr. YU Xiecai	*10,414,070*	*8.12*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Jiujiang Ruida	*5,026,773*	*3.92*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Wehand Tongyuan No.1	*2,010,709*	*1.57*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Wehand Tongyuan No.2	*2,010,709*	*1.57*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Wehand Tongyuan No.3	*1,005,355*	*0.78*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Hangzhou Investors	6,546,875	5.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Dingtou	*3,949,607*	*3.08*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Hangzhou Dingyou	*2,597,268*	*2.02*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Beijing Pharmaceutical Fund	6,355,020	4.95	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Langsheng Investors	5,971,319	4.65	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Langsheng No.2	*3,193,719*	*2.49*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Langsheng Baihui	*2,777,600*	*2.16*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Ningbo Gaoling	5,702,641	4.44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Longpan Investors	5,536,192	4.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Longpan	*4,371,107*	*3.41*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Tibet Longpan	*1,165,085*	*0.91*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Jiujiang Ruijin	5,529,450	4.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianzi Investors	5,126,393	4.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianzi Wuhe	*1,831,181*	*1.43*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Tianzi Wubo	*1,684,080*	*1.31*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Tianzi Bo'ao	*1,611,132*	*1.26*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Cowin Investors	2,951,826	2.30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Nanhai	*2,549,812*	*1.99*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Shanghai Cowin	*402,014*	*0.31*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Mr. Chen Senjie	2,914,071	2.27	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
NLVC Investors	2,185,553	1.70	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
NLVC Zhengyuan	*1,391,153*	*1.08*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
NLVA Hongyuan	*794,400*	*0.62*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*	*[REDACTED]*
Cathaya Holding	1,795,276	1.40	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gongrong Shunxi	1,588,755	1.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingke Industry Investment	1,429,880	1.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Daxing Industry Development Fund	953,253	0.74	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hefei Guojun	706,113	0.55	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Keling'an Pharmaceutical	635,503	0.50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhonghe Huijin	600,539	0.47	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjuzhuo Investment	359,055	0.28	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	**128,307,863**	**100.00**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Remaining public [REDACTED]	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total			**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**100.00**

Note:

(1) [REDACTED] Domestic Unlisted Shares held by our existing Shareholders will be converted to H Shares upon [REDACTED].

PUBLIC FLOAT AND FREE FLOAT

Public Float

Immediately upon completion of the [REDACTED] (assuming that the Conversion of Domestic Unlisted Shares into H Shares is completed and the [REDACTED] is not exercised), among the [REDACTED] H Shares,

a. the [REDACTED] H Shares in aggregate held by (i) Mr. HUANG Yuesheng, Mr. HU Dingfei, Mr. YU Xiecai, Wehand Tongyuan No.1, Wehand Tongyuan No.2, Wehand Tongyuan No.3, Jiujiang Ruida and Jiujiang Ruihe, each being one of our Controlling Shareholders, and (ii) Jiujiang Ruijin and Ningbo Gaoling, each being a controlled corporation of our Director, to be converted from Domestic Unlisted Shares and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares constitute Shares held by core connected persons of our Company;

b. the [REDACTED] H Shares held by our Pre-[REDACTED] Investors which are Independent Third Parties to be converted from Domestic Unlisted Shares and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as (i) these entities will not be core connected persons of our Company upon the [REDACTED] nor are they accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and (ii) their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons; and

c. [REDACTED] H Shares will be [REDACTED] pursuant to the [REDACTED].

Upon [REDACTED], our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules, which states that, in the event the expected market value of the Company's H Shares upon [REDACTED] is over HK$6 billion but does not exceed HK$30 billion, the minimum number of H shares held by the public at the time of [REDACTED] as a percentage of the total issued Shares of the Company shall be the higher of: (i) the percentage that would result in the expected market value of H shares held by the public to be HK$1.5 billion at the time of [REDACTED]; and (ii) 15%. Assuming that (i) [REDACTED] H Shares are allotted and issued in the [REDACTED] (assuming the [REDACTED] is not exercised), (ii) [REDACTED] Unlisted Shares held by our existing Shareholders are converted into H Shares and (iii) the [REDACTED] will be HK$[REDACTED] per H Share, being the low-end of the indicative [REDACTED], [REDACTED] H Shares, equivalent to [REDACTED]% of the total number of issued Shares of our Company, will be counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, representing [REDACTED]% of H Shares to be held in public hands with the expected market value of HK$1.5 billion at the time of [REDACTED].

Free Float

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares 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 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$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK$600,000,000.

Immediately following completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, assuming that the [REDACTED] is not exercised, the total number of Shares of our Company will be [REDACTED]. We expect [REDACTED] Shares, representing [REDACTED]% of the total number of our issued shares, with an expected market capitalization of approximately HK$[REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED] [REDACTED]), being held by the public and not subject to any disposal restrictions at the time of [REDACTED]. Therefore, our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

PREVIOUS LISTING ATTEMPT AND REASONS FOR THE [REDACTED]

In April, 2021, our Company entered into a guidance agreement for the initial public offering in the A-share market (the "**Guidance Agreement**") for the purposes of exploring the opportunity of establishing a capital market platform and receiving guidance from a qualified sponsor of A-share listing (the "**A-share Listing Guidance**"). Along with the development of our business, and considering that the Stock Exchange is an internationally recognized and reputable stock exchange, we subsequently terminated the Guidance Agreement in March 2023 and decided to seek to [REDACTED] our H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our business, to provide an overseas fundraising platform for our Company, to further strengthen our brand influence and market awareness, to increase our international presence to further enhance our competitiveness, and to improve the internal governance structure and establish a modern enterprise management system. For further details of our future plans, see "Future Plans and Use of [REDACTED]."

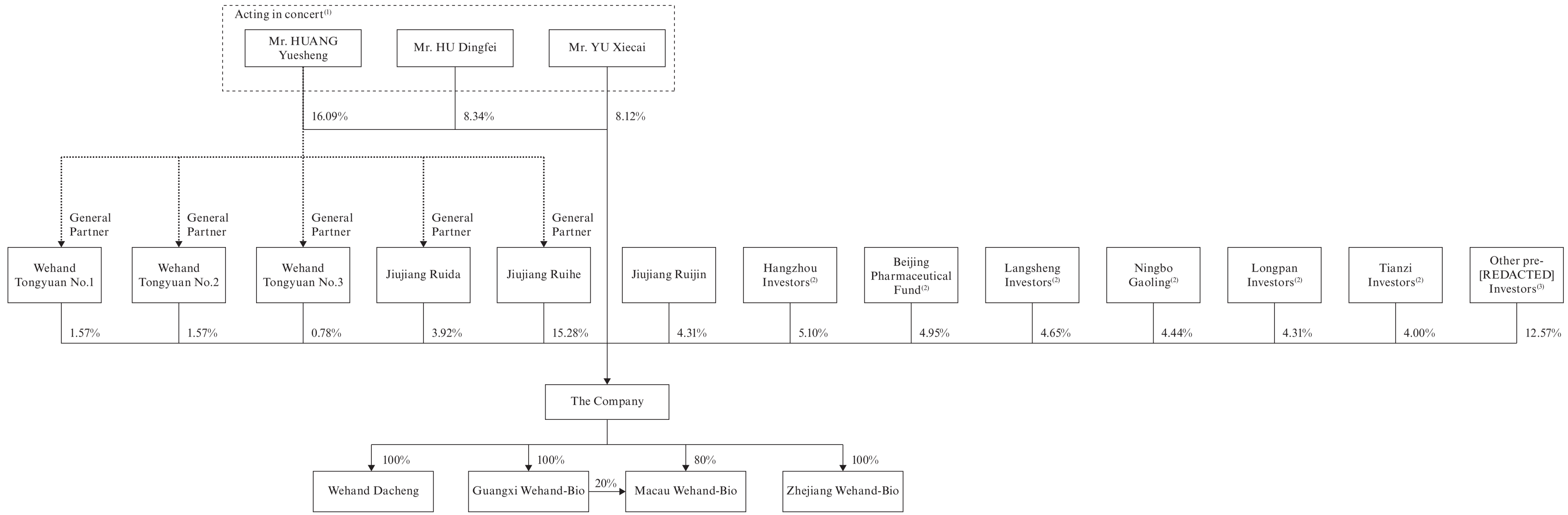
Since the execution of the Guidance Agreement and up to the Latest Practicable Date, our Company had not submitted any A-share listing application to the CSRC or any stock exchange in the PRC, and had not received any comments or inquiries by the CSRC (including its local offices) or any stock exchange in the PRC in connection with the Guidance Agreement or the A-share Listing Guidance.

To the best of our Directors' knowledge and belief, our Directors are not aware of any material matter in relation to the A-share Listing Guidance that needs to be brought to the attention of the Stock Exchange and [REDACTED]. Based on the independent due diligence work conducted by the Sole Sponsor and the information and representation given to the Sole Sponsor, nothing material has come to the Sole Sponsor's attention that could reasonably cause the Sole Sponsor to cast doubt on the Directors' view as set out above.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the [REDACTED], assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED].



Notes:

(1) For details, see "Acting in Concert" above in this section.

(2) For details, see "Pre-[REDACTED] Investments — Information about Our Pre-[REDACTED] Investors" above in this section.

(3) Pre-[REDACTED] Investors with shareholdings of less than 4% in our Company.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately after the completion the [REDACTED], assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED].