OVERVIEW

Our history can be traced back to 2012 when Dr. Shi founded our Company. Over the past years, we have developed as a biotechnology company focused on developing improved therapies in the fields of metabolic, inflammatory and cardiovascular diseases, covering multiple aspects of gout patient care, comprehensively addressing chronic gout, acute gout flares, tophus dissolution, and chronic kidney disease associated with hyperuricemia. As of the Latest Practicable Date, we had established a product pipeline consisting of two clinical stage products and multiple preclinical stage programs.

For the relevant experience of Dr. Shi, see "Directors and Senior Management."

MILESTONES

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

Year	Milestone
2012	We established the Company under the name of Zhenjiang Atom Therapeutics Co., Ltd. (鎮江新元素醫藥科技有限公司) in the PRC.
	We began our strategic focus on the gout and hyperuricemia therapeutic area, initiating the exploration of potential novel compounds.
2016	We filed a patent application for ABP-671, our Core Product.
2018	We received IND approval from the FDA for ABP-671 and initiated the Phase 1 clinical trial for ABP-671 in the United States.
2020	We expanded our clinical operations by commencing the Phase 2a clinical trial for ABP-671 in Australia.
2021	We obtained IND approval for ABP-671 in China and initiated a combined Phase 1/2a clinical trial.
2023	We advanced ABP-671 into Phase 2b/3 clinical trials in both the United States and China.
2024	We initiated the Phase 1 clinical trial for ABP-745 in the United States.
	We entered into a commercialization partnership with CMS for ABP-671 for the treatment of gout in Chinese Mainland, Hong Kong and Macau.
2025	We advanced ABP-745 into Phase 2 clinical trials in the United States, Australia, and China.
	We completed patients dosing in the China Phase 2b clinical trial of ABP-671 in December.

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had the following three subsidiaries.

No.	Name	Place of establishment	Principal business activities	Shareholding controlled by our Company	Date of establishment and commencement of business[1]
1. . . .	Atom Zhenjiang	PRC	Administration office	100.0%	September 21, 2020
2. . . .	Atom Australia	Australia	R&D of innovative drugs	100.0%	June 26, 2020
3. . . .	Atom U.S.	U.S.	R&D of innovative drugs	100.0%	September 29, 2023

Note:

(1) During the Track Record Period and as of the Latest Practicable Date, Atom U.S. did not have substantial business operations.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment and Early Shareholding Changes of Our Company

Our Company was established in Jiangsu province, the PRC as a limited liability company on March 9, 2012 under its original name "Zhenjiang Atom Therapeutics Co., Ltd. (鎮江新元素醫藥科技有限公司)" with an initial registered capital of RMB20,000,000, of which Zhenjiang Baohua Semi-Trailer Parts Co., Ltd. (鎮江市寶華半掛車配件有限公司) ("**Baohua Semi-Trailer**") (an entity controlled by Tong Caibao (童財寶)), Dr. Shi, Qingdao Zhengrong Investment Co., Ltd. (青島正榮投資有限公司) ("**Qingdao Zhengrong**") (an entity jointly controlled by Wang Jian (汪建) and Xiao Yanbing (肖彥冰)) and Beijing Guoyun Tongda Investment Co., Ltd. (北京國運通達投資有限公司) ("**Beijing Guoyun Tongda**") (an entity controlled by Gong Jiangfeng (龔江風)) held 31.0%, 30.0%, 29.0% and 10.0%, respectively. To support Dr. Shi's entrepreneurial endeavor in establishing our Company, Baohua Semi-Trailer, Qingdao Zhengrong and Beijing Guoyun Tongda were introduced to him as initial investors during the inception stage of our Company. Each of Baohua Semi-Trailer, Qingdao Zhengrong and Beijing Guoyun Tongda was an Independent Third Party. In June 2015, Baohua Semi-Trailer, Qingdao Zhengrong and Beijing Guoyun Tongda divested their investments in our Company due to changes of their own investment arrangements at a total consideration of RMB8,000,000.

From April 2015 to September 2016, we underwent several rounds of equity transfers, following which our Company was held as to (i) 70.0% by Dr. Shi, (ii) 11.25% by Changzhou Yunxin Textile Printing (常州雲鑫紡織印染有限公司) ("**Changzhou Yunxin**") (an entity controlled by the family members of Mr. Jin Wenqing, one of our executive Directors), (iii) 11.25% by Changzhou Dongwen Education Technology Co., Ltd. (常州東文教育科技有限公司) ("**Changzhou Dongwen**") (an entity controlled by Mr. Jin Wenqing), and (iv) 7.5% by Changzhou Changrui Investment Management Co., Ltd. (常州常瑞投資管理有限公司) ("**Changzhou Changrui**") (an entity controlled by a relative of Dr. Shi and Ms. Chu Lingyuan).

The equity interest held by Changzhou Yunxin, Changzhou Dongwen and Changzhou Changrui in our Company was further transferred to Changzhou Xinshi Venture Capital Partnership (Limited Partnership) (常州鑫氏創業投資合夥企業(有限合夥)) ("**Changzhou Xinshi**") (an entity controlled by Mr. Jin Ping (金平), the father of Mr. Jin Wenqing) and Changzhou Tongxin Equity Investment Enterprise (Limited Partnership) (常州同信股權投資企業(有限合夥)) ("**Changzhou Tongxin**") (an entity in which Ms. Chu Liyuan (褚麗元), a sister of Mr. Chu Lingyuan and sister-in-law of Dr. Shi, holds a 61.42% limited partnership interest) in November 2017 due to a change in the shareholding platform of Dr. Shi and Mr. Jin Wenqing's family members.

Major Shareholding Changes of Our Company

Major Equity Financing and Equity Transfer

Since the establishment our Company, a number of investors have invested in our Company through capital injection or acquisition of equity capital from the then existing Shareholders. For details, see "— Pre-[**REDACTED**] Investments" below.

ESOP Issuance

In January 2021, we set up an employee incentive platform, Atom Zhongchi, to implement the Employee Incentive Scheme. Atom Zhongchi subscribed for registered capital of our Company in two tranches — RMB302,390 in March 2021 and RMB302,391 in November 2023 — at par value, to satisfy grants under the Employee Incentive Scheme. For details of Atom Zhongchi, see "— Employee Incentive Platform" in this section.

Conversion into a Joint Stock Company

On May 25, 2025, the Board and the Shareholders approved the conversion of our Company from a limited liability company into a joint stock company. On May 28, 2025, we obtained a new business license and were converted into a joint stock company with 45,250,799 Shares in a nominal value of RMB1.0 each, with the name changed to "Atom Therapeutics Co., Ltd. (杭州新元素藥業股份有限公司)."

Employee Incentive Platform

To recognize contributions of our employees and to incentivize them to further support our growth, we established Atom Zhongchi in the PRC on January 7, 2021 as our employee incentive platform.

Mr. Jin Wenqing, an executive Director, serves as the general partner of Atom Zhongchi. In this capacity, he is responsible for Atom Zhongchi's overall management and exercises sole discretion over the voting rights of the Shares it holds. We allotted 604,782 Shares to Atom Zhongchi to satisfy grants under the Employee Incentive Scheme. All such Shares have been granted in the form of awards to the participants, who hold beneficial interests in the Shares through Atom Zhongchi. As of the Latest Practicable Date, awards had been granted as follows: (i) 502,016 awards to Mr. Jin Wenqing, (ii) 1,218 awards to Ms. Fang Min, (iii) 60,880 awards to Mr. Roy John Wu, (iv) 8,523 awards to Mr. Huang Kanlin, and (v) 32,145 awards to other employees who are not Directors, senior management or connected person of our Company.

For principal terms of our Employee Incentive Scheme, see "Appendix VI — Statutory and General Information — D. Employee Incentive Scheme."

PRC LEGAL ADVISORS' CONFIRMATION

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

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[**REDACTED**] Investors. The basis of determination for the consideration of the Pre-[**REDACTED**] Investments were from arm's length negotiations after taking into consideration the timing of the investments and the status of our business operation and product development between (i) our Company and the Pre-[**REDACTED**] Investors in respect of the equity financings; and (ii) the relevant transferors and transferees in respect of the share transfers.

The following tables summarize the key terms of the Pre-[**REDACTED**] Investments in our Company made by the Pre-[**REDACTED**] Investors:

Equity Financing

	Series A Financing	Series A+ Financing	Series B Financing	Series C Financing	Series D Financing	Series D+ Financing
Date of agreement (equity subscription)	May 31, 2017	June 30, 2018	January 18, 2020 and May 11, 2020	December 31, 2021	September 23, 2023 and July 31, 2024	October 15, 2025 and November 19, 2025
Date of payment of full consideration	July 7, 2017	July 2, 2018	June 19, 2020	February 24, 2022	August 29, 2025	November 28, 2025
Approximate cost per Share(1)	RMB4.5	RMB12.7	RMB31.1	RMB53.2	RMB66.0	RMB75.6
Amount of registered capital subscribed	RMB3,529,412	RMB2,352,942	RMB5,775,179	RMB5,639,986	RMB8,371,860	N/A
Amount of Shares subscribed	N/A	N/A	N/A	N/A	N/A	1,322,052
Amount of consideration paid	RMB16,000,000	RMB30,000,000	RMB179,854,700	RMB300,000,000	RMB552,200,000	RMB100,000,000

	Series A Financing	Series A+ Financing	Series B Financing	Series C Financing	Series D Financing	Series D+ Financing
Discount to the [REDACTED][2]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Post-money valuation of our Company[3]	RMB106,666,661	RMB329,999,898	RMB985,901,117	RMB2,000,000,124	RMB3,052,200,073	RMB3,600,177,073
Use of proceeds	We utilize the proceeds to (i) finance our R&D activities; and (ii) fund our daily operations. As of the Latest Practicable Date, approximately 76.7% of the net proceeds from the Pre-[**REDACTED**] Investments had been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[**REDACTED**] Investments for the same purposes.					

Notes:

(1) The cost per Share is adjusted when applicable to reflect the conversion into a joint stock company of our Company.

(2) The discount to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range).

(3) The primary reasons for the increase in the valuation of our Company are set forth below:

(i) the increase in the valuation of our Company from Series A Financing to Series A+ Financing was primarily due to the completion of the majority of IND-enabling GLP toxicology studies and key CMC activities for ABP-671.

(ii) the increase in the valuation of our Company from Series A+ Financing to Series B Financing was primarily due to the achievement of the following milestones for ABP-671: (a) the completion of preclinical studies, (b) the clearance of our U.S. IND by the FDA, and (c) the completion of U.S. phase 1 clinical trial, which demonstrated favorable pharmacodynamic results in subjects with hyperuricemia.

(iii) the increase in the valuation of our Company from Series B Financing to Series C Financing was primarily due to the positive topline data from the phase 2a clinical trial of ABP-671.

(iv) the increase in the valuation of our Company from Series C Financing to Series D Financing was primarily due to the following key events: (a) the completion of phase 2 clinical trials in China and overseas, (b) the initiation of a global pivotal clinical trial for ABP-671, and (c) the continued progression in the research and development of our other pipeline assets, including ABP-745.

(v) the increase in the valuation of our Company from Series D Financing to Series D+ Financing was primarily due to the following key events: (a) advancement of ABP-745 into Phase 2 clinical trials in the United States, Australia, and China, and (b) the positive topline data from the ABP-671-301, an MRCT that is conducted in multiple sites globally.

(vi) the increase in the valuation of our Company from Series D+ Financing to the [**REDACTED**] is primarily due to the R&D progress of our product candidates (including (a) the completion of dosing in the China phase 2b clinical trial of ABP-671 in December 2025 with 157 patients enrolled and the subsequent submission of the application to the CDE of the NMPA in February 2026 to initiate the phase 3 study, as well as the completion of the overseas phase 2b clinical trial of ABP-671, with the clinical study report issued in March 2026; and (b) the initiation and advancement of the phase 2 MRCT of ABP-745 for acute gout in the U.S., Australia and China, with 105 patients dosed to date, as well as the receipt of approval for the phase 2 MRCT of ABP-745 for atherosclerosis in the U.S., Australia and China and the commencement of patient enrollment), growing industry recognition of the targets addressed by our R&D pipeline subsequent to the Series D+ Financing, and the liquidity premium as a result of the increased liquidity of the Shares subsequent to the [**REDACTED**].

(4) The Pre-[**REDACTED**] Investors that participated in each round of the equity financings are set out as below:

(i) Series A Financing: Kaitai Chengde

(ii) Series A+ Financing: Youxuan Man'an, Yinzhou Yuhua, Ezhou Yulian and Babel Tower

(iii) Series B Financing: Zhuhai Livzon Pharmaceutical Equity Investment Management Co., Ltd. (珠海市麗珠醫藥股權投資管理有限公司) (currently known as Zhuhai Livzon Investment Development Co., Ltd. (珠海市麗珠投資發展有限公司)) ("**Zhuhai Livzon**"), Jinyuan Kaitai, HSG Venture, Shenzhen Dachen Chenjian No. 1 Equity Investment Enterprise (Limited Partnership) (深圳市達晨晨健一號股權投資企業(有限合夥)) ("**Dachen Chenjian**"), Chuangyi Kaitai and Changzhou Tongxin.

(iv) Series C Financing: New Power, GTJA Ruijie, Jiangmen Yifeng Yitong Venture Capital Partnership (Limited Partnership) (江門市倚鋒邑同創業投資合夥企業(有限合夥)) ("**Jiangmen Yifeng**"), Qingdao Qianhe Yafa Investment Center (Limited Partnership) (青島乾合雅法投資中心(有限合夥)) ("**Qingdao Qianhe**"), Jiangsu Jiequan Oriza Intellectual Property Science and Technology Innovation Fund (Limited Partnership) (江蘇疌泉元禾知識產權科創基金(有限合夥)) ("**Jiequan Oriza**"), Kaishi Venture, Zhuhai Livzon, Kaitai Hongze and HSG Venture.

(v) Series D Financing: Kaitai Kanghui, Yilian Kaitai, Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥)) ("**Huajin Lingjian**"), Zibo Boshan Equity Investment Partnership (Limited Partnership) (淄博博杉股權投資合夥企業(有限合夥)) ("**Zibo Boshan**," collectively with Qingdao Qianhe, "**Qiandao Investment**"), Babel Tower, Qingdao Yiyue Venture Capital Partnership (Limited Partnership) (青島頤悦創業投資合夥企業(有限合夥)) ("**Qingdao Yiyue**"), Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (Limited Partnership) (杭州錢塘和達大健康創業投資基金合夥企業(有限合夥)) ("**Heda Fund**"), Beijing Dachen Caizhi SME Development Fund

Partnership (Limited Partnership) (北京達晨財智中小企業發展基金合夥企業(有限合夥)) ("**Dachen Caizhi**," collectively with Dachen Chenjian, "**Dachen Capital**") and Hangzhou Kaitai Zhisheng Equity Investment Partnership Enterprise (Limited Partnership) (杭州凱泰智生股權投資合夥企業(有限合夥)) ("**Kaitai Zhisheng**").

(vi) Series D+ Financing: Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) ("**Hangzhou Taikun**") and Hainan Kangzhe Venture Capital Co., Ltd. (海南省康哲創業投資有限公司) ("**Hainan Kangzhe**").

Equity Transfer

	2019 Equity Transfer	2020 Equity Transfer	2021 Equity Transfers	2023 Equity Transfers	2025 Equity Transfers
Date of agreement(s)	July 1, 2019	April 1, 2020	December 31, 2021	July 31, 2023	August 1, 2025
Date of payment of full consideration	June 11, 2019	April 7, 2020	February 15, 2022	August 15, 2023	August 27, 2025
Approximate cost per Share(1)	RMB14.7	RMB24.9	RMB45.2	RMB45.2	RMB66.0
Amount of registered capital acquired	RMB61,961	RMB78,431	RMB552,940	RMB784,314	RMB3,411,207
Amount of consideration paid	RMB908,500	RMB1,954,043	RMB25,000,000	RMB35,461,091	RMB225,000,000
Discount to the [REDACTED](2)	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Notes:

(1) The cost per Share is adjusted when applicable to reflect the conversion into a joint stock company of our Company. The consideration for each equity transfer was determined through arm's length negotiation between the relevant transferees and transferors with reference to, among others, the parties' respective commercial considerations, the timing of the investment, the original acquisition cost per Share (if applicable), our Company's valuation in the previous financing round, R&D progress and the prospects of our business.

(2) The discount to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range).

The Pre-[**REDACTED**] Investors participated in each round of the equity transfer are set out as below:

(i) 2019 Equity Transfer: Shenzhen Man'an Investment Development Partnership (Limited Partnership)) (深圳市滿安投資發展合夥企業(有限合夥)) ("**Youxuan Man'an**") transferred 61,961 Shares to Babel Tower Investment Partnership (Limited Partnership) (海南巴別塔投資合夥企業(有限合夥)) ("**Babel Tower**") at RMB908,500.

(ii) 2020 Equity Transfer: Youxuan Man'an transferred 78,431 Shares to Beijing Jiayi Taozhu Consulting Service Co., Ltd. (北京嘉懿陶朱諮詢服務有限公司) ("**Jiayi Taozhu**") at RMB1,954,043.

(iii) 2021 Equity Transfer: (A) Changzhou Xinshi transferred 331,764 Shares to Beijing New Power Equity Investment Fund (Limited Partnership) (北京新動力股權投資基金(有限合夥)) ("**New Power**") at RMB15,000,000. (B) Changzhou Tongxin transferred 176,068 Shares to Shenzhen GTJA Ruijie Investment Partnership (Limited Partnership) (深圳市高特佳睿捷投資合夥企業(有限合夥)) ("**GTJA Ruijie**") at RMB7,960,526. (C) Changzhou Tongxin transferred 27,647 Shares to Huzhou Hongsu Enterprise Management Partnership (Limited Partnership) (湖州鴻素企業管理合夥企業(有限合夥)) ("**Huzhou Hongsu**") at RMB1,250,000. (D) Changzhou Tongxin transferred 17,461 Shares to New Power at RMB789,474.

(iv) 2023 Equity Transfer: (A) Ningbo Yinzhou Yuhua Equity Investment Partnership (Limited Partnership) (寧波市鄞州鈺華股權投資合夥企業(有限合夥)) ("**Yinzhou Yuhua**") transferred 353,882 Shares to Huang Shizhuan (黃世專) at RMB16,000,000. (B) Yinzhou Yuhua transferred 38,275 Shares to Xiamen Jinyuan at RMB1,730,545. (C) Ezhou Yulian Venture Capital Center (Limited Partnership) (鄂州鈺聯創業投資中心(有限合夥)) ("**Ezhou Yulian**") transferred 179,970 Shares to New Power at RMB8,136,958. (D) Ezhou Yulian transferred 50,195 Shares to Xiamen Jinyuan at RMB2,269,455. (E) Ezhou Yulian transferred 161,992 Shares to HSG Venture VII Holdco L, Ltd. ("**HSG Venture**") at RMB7,324,133.

(v) 2025 Equity Transfer: (A) Kaitai Kanghui transferred 2,349,943 Shares to Fang Liangchang (方良昌) at RMB155,000,000. (B) Kaitai Kanghui transferred 909,655 Shares to Chen Mingxian (陳明賢) at RMB60,000,000. (C) Kaitai Kanghui transferred 151,6093 Shares to Zhang Huirong (張惠榮) at RMB10,000,000.

Lock-up Period and Strategic benefits of Pre-[REDACTED] Investments

Pursuant to the applicable PRC laws, within the 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) of our Company could not dispose of any of the Shares held by them.

At the time of the Pre-[**REDACTED**] Investments, 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.

Information Relating to Our Pre-[REDACTED] Investors

Our Pre-[**REDACTED**] Investors include certain Sophisticated Investors, such as Kaitai Capital, Zhuhai Livzon, New Power, Heda Fund and HSG Venture. Each Sophisticated Investor has made meaningful investment in the Company at least six months before the [**REDACTED**], holding approximately [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] are not exercised.

Set out below are details of our Pre-[**REDACTED**] Investors as of the Latest Practicable Date. To the best of our Company's knowledge, information and belief and having made all reasonable enquiries, save for Kaitai Capital (substantial shareholders of our Company), all the other Pre-[**REDACTED**] Investors and their respective general partners and limited partners (where applicable) and ultimate beneficial owners are Independent Third Parties unless otherwise disclosed in this section.

Kaitai Capital

Kaitai Chengde is a limited partnership established under the laws of PRC on March 27, 2017 and managed by its general partner and private fund manager, Hangzhou Kaitai Jie'ao Investment Management Co., Ltd. (杭州凱泰潔奧投資管理有限公司) ("**Kaitai Jie'ao**"). Kaitai Jie'ao is wholly owned by Hangzhou Kaitai Capital Management Co., Ltd. (杭州凱泰資本管理有限公司) ("**Kaitai Management**"), which is controlled by Mr. Xu Yonghong (徐永紅). As of the Latest Practicable Date, Kaitai Chengde had 22 limited partners, with none of them holding 30% or more interest. Except for Kaitai Management, which held 0.4% interest in Kaitai Chengde, the remaining limited partners were Independent Third Parties.

Kaitai Zhisheng is a limited partnership established under the laws of PRC on April 10, 2025 and managed by its general partner and private fund manager, Hangzhou Kaitai Changhui Investment Management Co., Ltd. (杭州凱泰長匯投資管理有限公司) ("**Changhui Management**"). Changhui Management is a wholly-owned subsidiary of Hangzhou Hongtai Vision Enterprise Management Co., Ltd. (杭州宏泰願景企業管理有限公司), which is controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Kaitai Zhisheng had three limited partners, all of whom were Independent Third Parties. Except for Hangzhou Shangcheng Navigation Entrepreneurship Investment Co., Ltd. (杭州上城領航創業投資有限公司) ("**Shangcheng Navigation**"), which held 90% interest in Kaitai Zhisheng, none of the remaining limited partners held 30% or more interest. Shangcheng Navigation was wholly owned by Finance Bureau of Shangcheng District of Hangzhou (杭州市上城區財政局).

Jinyuan Kaitai is a limited partnership established under the laws of PRC on January 10, 2020 and managed by its general partner and private fund manager, Kaitai Management. Kaitai Management is controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Jinyuan Kaitai had 12 limited partners, all of whom were Independent Third Parties. Except for Xiamen Jinyuan Zhanhong Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻股權投資合夥企業(有限合夥)) ("**Jinyuan Zhanhong**"), which held 45.0% interest in Jinyuan Kaitai, none of the remaining limited partners held 30% or more interest. Jinyuan Zhanhong was managed and controlled by its general partner, Xiamen Jinyuan Equity Investment Co., Ltd. (廈門金圓股權投資有限公司) ("**Jinyuan Investment**"). Xiamen Jincai Industry Development Co., Ltd. (廈門金財產業發展有限公司) ("**Jincai Industry**") was the sole limited partner holding 30% or more interests in Jinyuan Zhanhong. Both of Jinyuan Investment and Jincai Industry were ultimately controlled by Xiamen Municipal Finance Bureau (廈門市財政局).

Chuangyi Kaitai is a limited partnership established under the laws of PRC on January 15, 2020 and managed by its general partner and private fund manager, Kaitai Management. Kaitai Management is controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Chuangyi Kaitai had four limited partners, all of whom were Independent Third Parties. Except for Nanjing Hongde Enterprise Management Partnership (Limited Partnership) (南京弘德企業管理合夥企業(有限合夥))

("**Nanjing Hongde**"), who held 50.0% interest in Chuangyi Kaitai, none of the remaining limited partners held 30% or more interest. Nanjing Hongde was managed and controlled by its general partner, Xu Jinzhong (徐進中). Fang Liangchang (方良昌) is the sole limited partner of Nanjing Hongde, holding 50.0% interest.

Yilian Kaitai is a limited partnership established under the laws of PRC on December 8, 2021 and managed by its general partner and private fund manager, Xiamen Kaitai Yilian Investment Management Co., Ltd. (廈門凱泰億聯投資管理有限公司) ("**Yilian Management**"). Yilan Management is ultimately controlled by Kaitai Management, an entity controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Yilian Kaitai had 21 limited partners, with none of them holding 30% or more interest. Except for Xiamen Kaitai Innovation Equity Investment Co., Ltd. (廈門凱泰創新股權投資有限公司), who held 4.6% interest in Yilian Kaitai and ultimately controlled by Kaitai Management, the remaining limited partners were Independent Third Parties.

Kaitai Hongze is a limited partnership established under the laws of PRC on August 27, 2021 and managed by its general partner and private fund manager, Changhui Management. Changhui Management is ultimately controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Kaitai Hongze had 17 limited partners, with none of them holding 30% or more interest. All 17 limited partners of Kaitai Hongze were Independent Third Parties.

Kaishi Venture is a limited partnership established under the laws of PRC on December 9, 2020 and managed by its private fund manager, Kaitai Management. Hangzhou Kaishi Enterprise Management Co., Ltd. (杭州凱實企業管理有限公司) ("**Kaishi Management**"), the general partner of Kaishi Venture, is controlled by Kaitai Management, an entity controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Kaishi Venture had four limited partners, all of whom were Independent Third Parties. Except for Hangzhou Kaize Enterprise Management Partnership (Limited Partnership) (杭州凱澤企業管理合夥企業(有限合夥)) ("**Hangzhou Kaize**") and Hangzhou Fushi Investment Management Partnership (Limited Partnership) (杭州賦實投資管理合夥企業(有限合夥)) ("**Hanzhou Fushi**"), who held 39.6% and 38.6% interest in Kaishi Venture, respectively, none of the remaining limited partners held 30% or more interest. Hangzhou Kaize was owned as to 42.5% by Shen Changshou (沈長壽), as to 32.5% by Li Ming (李明), and as to 25.0% by Li Jing (李靜). Hangzhou Kaize was managed and controlled by its general partner, Li Ming. Hangzhou Fushi was managed and controlled by its general partner, Hangshi Qinglian Enterprise Management Consulting (Hangzhou) Co., Ltd. (杭實輕聯企業管理諮詢(杭州)有限公司) ("**Hangshi Qinglian**"). Hangzhou Industrial Investment Group Co., Ltd. (杭州市實業投資集團有限公司) ("**Hangzhou Industrial**") was the sole limited partner Hangzhou Fushi. Both Hangshi Qinglian and Hangzhou Industrial were ultimately controlled by State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government (杭州市人民政府國有資產監督管理委員會).

Xiamen Jinyuan is a limited partnership established under the laws of PRC on October 11, 2022 and managed by its general partner and private fund manager, Changhui Management. Changhui Management is ultimately controlled by Mr. Xu Yonghong. As of the Latest Practicable Date, Xiamen Jinyuan had three limited partners, all of whom were Independent Third Parties. Except for Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) ("**Jinyuan Zhanhong Phase II**"), who held 84.3% interest in Xiamen Jinyuan, none of the remaining limited partners held 30% or more interest. Jinyuan Zhanhong Phase II was managed and controlled by its general partner, Jinyuan Investment. Jincai Industry was the sole limited partner holding 30% or more interests in Jinyuan Zhanhong Phase II. Both of Jinyuan Investment and Jincai Industry were ultimately controlled by Xiamen Municipal Finance Bureau (廈門市財政局).

Kaitai Capital refers to the private equity platform comprising the eight limited partnerships holding interests in our Company (i.e., Kaitai Chengde, Kaitai Zhisheng, Jinyuan Kaitai, Chuangyi Kaitai, Yilian Kaitai, Kaitai Hongze, Kaishi Venture, and Xiamen Jinyuan). While these partnerships are distinct legal entities, they operate under a unified management structure managed by Kaitai Management or its affiliates, all of which are ultimately controlled by Mr. Xu Yonghong.

Kaitai Capital is a professional investment fund platform focusing on investments in companies with high growth potential, particularly in the healthcare and biotechnology sectors. It is familiar with R&D-driven business models, and active participation in the biotech capital markets. Its portfolio companies in life sciences industry include, among others, CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (SEHK: 2171), Jiangsu Yahong Meditech

Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (SSE: 688176), and Beijing Sun-Novo Pharmaceutical Research Co., Ltd. (北京陽光諾和藥物研究股份有限公司) (SSE: 688621). With assets under management exceeding RMB8 billion as of June 30, 2025, and subject to the common control described above, these entities are collectively identified as the Sophisticated Investor.

Zhuhai Livzon

Zhuhai Livzon is a limited company established under the laws of PRC on May 17, 2019 and controlled by Livzon Pharmaceutical Group Inc. (麗珠醫藥集團股份有限公司) ("**Livzon Pharma**") (SSE: 000513; SEHK: 1513).

Livzon Pharma focuses on the field of life and health, with the R&D, production, and sales of pharmaceutical products as its main business. Zhuhai Livzon is an investment arm of Livzon Pharma primarily engaged in investments in the biomedical industry and a Sophisticated Investor. The portfolio companies of Zhuhai Livzon include, among others, Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司) (SEHK: 2480).

New Power

New Power is a limited partnership established under the laws of PRC on January 29, 2019 and managed by its general partner and private fund manager, Kingray Capital Management Co, Ltd. (北京熙誠金睿股權投資基金管理有限公司) ("**Kingray Capital**"). Beijing Financial Street Capital Operation Group Co., Ltd. (北京金融街資本運營集團有限公司) ("**Financial Street Capital**"), an entity wholly owned by State Owned Assets Supervision and Administration Commission of Xicheng District People's Government of Beijing (北京市西城區人民政府國有資產監督管理委員會), is the largest shareholder of Kingray Capital. As of the Latest Practicable Date, New Power had eight limited partners, all of whom were Independent Third Parties. Except for Beijing Xicheng Capital Holdings Co., Ltd. (北京熙誠資本控股有限公司) ("**Xicheng Capital**"), who held 40% interest in New Power, none of the remaining limited partners held more than 30% or more interest. Xicheng Capital was wholly owned by Financial Street Capital.

Kingray Capital is a PRC-based limited liability company, focusing on investment opportunities in the fields of information security, new energy, industrial intelligence, health care and digital industry. As of June 30, 2025, Kingray Capital had assets under management of RMB8.6 billion. New Power is an investment arm of Kingray Capital and a Sophisticated Investor. The portfolio companies of New Power include, among others, Shanghai MicroPort Endovascular MedTech (Group) Co., Ltd. (上海微創心脈醫療科技(集團)股份有限公司) (SSE: 688016) and IMPACT Therapeutics, Inc. (南京英派藥業股份有限公司).

Mr. Fang Liangchang

Mr. Fang Liangchang is an entrepreneur and an Independent Third Party. Mr. Fang Liangchang holds position as managing partner at Kaitai Capital, where he is primarily responsible for identifying, evaluating and managing investment opportunities in the biotechnology and life sciences sectors. He has participated in a number of healthcare investment projects, including Guangzhou Lupeng Pharmaceutical Ltd. (麓鵬製藥有限公司).

Heda Fund

Heda Fund is a limited partnership established under the laws of PRC on October 16, 2023. Heda Fund has two general partners, Hangzhou Heda Investment Co., Ltd. (杭州和達投資管理有限公司) ("**Heda Investment**") and Zhejiang Jintou Shengyuan Private Equity Fund Management Co., Ltd. (浙江金投盛源股權投資有限公司) ("**Jintou Fund**"). Heda Investment is controlled by Hangzhou Heda Financial Services Group Co., Ltd. (杭州和達金融服務集團有限公司), a wholly-owned subsidiary of Hangzhou Qiantang New Area Industrial Development Group Co., Ltd. (杭州錢塘新區產業發展集團有限公司), which is in turn controlled by Hangzhou Qiantang New Area Management Committee (杭州錢塘新區管理委員會). Zhejiang Innovation Capital Investment Co., Ltd.. (浙江省創新資本投資有限公司) ("**Innovation Capital**") is only shareholder holding 30% or more interest in Jintou Fund. Innovation Capital is wholly owned by Zhejiang Provincial Department of Finance (浙江省財政廳). As of the Latest Practicable Date, Heda Fund had six limited partners, all of whom were Independent Third Parties. Except for Hangzhou Heda Industry Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司) ("**Heda Industry Fund**"), who held 35.0% interest in Heda Fund, none of the remaining limited partners held 30% or more interest. Heda Industry Fund was also an indirect wholly-owned subsidiary of Hangzhou Qiantang New Area Industrial Development Group Co., Ltd. (杭州錢塘新區產業發展集團有限公司), which is controlled by Hangzhou Qiantang New Area Management Committee (杭州錢塘新區管理委員會).

Heda Investment primarily focus on equity investment in healthcare industry, with assets under management of more than RMB7.0 billion as of June 30, 2025. Heda Fund is an investment arm of Heda Investment and a Sophisticated Investor. The portfolio companies of Heda Fund include, among others, Hangzhou Jiuyuan Gene Engineering Co., Ltd. (杭州九源基因工程股份有限公司) (SEHK: 2566) and Medtide Inc. (泰德醫藥(浙江)股份有限公司) (SEHK: 3880).

HSG Venture

HSG Venture is an exempted company with limited liability incorporated in the Cayman Islands and is a wholly-owned subsidiary of HongShan Capital Venture Fund VII, L.P. HongShan Capital Venture Fund VII, L.P. is an investment fund with the primary purpose of making equity investments in private companies. The general partner of HongShan Capital Venture Fund VII, L.P. is HSG Venture VII Management, L.P. The general partner of HSG Venture VII Management, L.P. is HSG Holding Limited. HSG Holding Limited is wholly owned by SNP China Enterprises Limited, which is in turn wholly owned by Mr. Neil Nanpeng Shen, an Independent Third Party. None of the limited partners has more than 30% of the limited partnership interests in HongShan Capital Venture Fund VII, L.P.

HSG Venture is an investment vehicle of HSG, a leading venture capital and private equity firm investing across technology, healthcare and consumer sectors. In addition to our Company, investment funds affiliated with HSG have also invested in other technology, biotechnology or healthcare companies, including VISEN Pharmaceuticals (維昇藥業) (SEHK: 2561), CStone Pharmaceuticals (基石藥業) (SEHK: 2616), Innovent Biologics, Inc. (信達生物製藥) (SEHK: 1801), Venus Medtech (Hangzhou) Inc. (杭州啟明醫療器械股份有限公司) (SEHK: 2500), Brii Biosciences Limited (騰盛博藥生物科技有限公司) (SEHK: 2137), Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司) (SEHK: 2179), Beijing Fourth Paradigm Technology Co., Ltd. (北京第四範式智能技術股份有限公司) (SEHK: 6682). As of June 30, 2025, HSG's assets under management was approximately US$55 billion across different products and affiliate funds.

Youxuan Man'an

Youxuan Man'an is a limited partnership established under the laws of PRC on February 23, 2017 and managed by its general partner, Shenzhen Youxuan Asset Management Co., Ltd. (深圳優選資產管理有限公司) ("**Shenzhen Youxuan**"). Shenzhen Youxuan is ultimately controlled by Zhang Cui (張翠), an Independent Third Party. As of the Latest Practicable Date, Shenzhen Youxuan Jinguo No. 1 Venture Capital Partnership (Limited Partnership) (深圳優選金國一號創業投資合夥企業(有限合夥)) ("**Youxuan Jinguo**"), an Independent Third Party, was the sole limited partner Youxuan Man'an, holding 55.6% interest. Youxuan Jinguo was managed by its general partner, Focus (Beijing) Private Equity Fund Management Co., Ltd. (聚焦(北京)私募基金管理有限公司), which is controlled by Jin Hui (金暉). Pang Yulan (龐玉蘭) was the sole limited partner holding 30% or more interests in Youxuan Jinguo.

Shenzhen Youxuan focuses on early and mid-term equity investment in the fields of healthcare and artificial intelligence. Youxuan Man'an is an investment arm of Shenzhen Youxuan. Shenzhen Youxuan had assets under management of more than RMB50 million as of June 30, 2025. The portfolio companies of Youxuan Man'an include, among others, Zhangjiagang One-chip Bio-technology Co., Ltd. (張家港萬眾一芯生物科技有限公司).

GTJA Ruijie

GTJA Ruijie is a limited partnership established under the laws of PRC on September 30, 2017 and managed by its general partner, Shenzhen GTJA Hongrui Venture Capital Co., Ltd. (深圳市高特佳弘瑞創業投資有限公司) ("**GTJA Hongrui**"). GTJA Hongrui is controlled by Shenzhen GTJA Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司), which is ultimately controlled by Bian Zhuang (卞莊), an Independent Third Party. As of the Latest Practicable Date, GTJA Ruijie had two limited partners, both of whom were Independent Third Parties. Among them, Suzhou Chenghe Qingjie Equipment Co., Ltd. (蘇州誠河清潔設備有限公司) ("**Chenghe Qingjie**") held 97.2% interest in GTJA Ruijie. Chenghe Qingjie was also ultimately controlled by Bian Zhuang.

GTJA Hongrui primarily focuses on equity investment in the field of healthcare, with assets under management of approximately RMB4.77 billion as of August 31, 2025. GTJA Ruijie is an investment arm of GTJA Hongrui. The portfolio companies of GTJA Hongrui include, among others, Ab&B Bio-Tech CO., LTD. JS (江蘇中慧元通生物科技股份有限公司) (SEHK: 2627).

Mr. Chen Mingxian

Mr. Chen Mingxian is an entrepreneur and an Independent Third Party. Mr. Chen Mingxian has long been engaged in investment and operations in the manufacturing industry. He holds an 85% equity interest in Zhejiang Dongjin New Materials Co., Ltd. (浙江東進新材料有限公司) and serves as its executive director. In addition, Mr. Chen has investment experience in private equity funds in the biopharmaceutical sector, including a 12.61% limited partnership interest in Kaitai Kanghui, a private equity fund focused on the biopharmaceutical industry.

Dachen Capital

Dachen Chenjian is a limited partnership established under the laws of PRC on May 9, 2017 and managed by its general partner and private fund manager, Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) ("**Dachen Management**"). Dachen Management is ultimately controlled by Hunan TV & Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司), (SZSE: 000917). As of the Latest Practicable Date, Dachen Chenjian had six limited partners, all of whom were Independent Third Parties. Except for Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥)) ("**Dachen Chuangtong**"), who held 89.7% interest in Dachen Chenjian, none of the remaining limited partners held 30% or more interest. Dachen Chuangtong was managed and controlled by its general partner, Dachen Management. None of the limited partners of Dachen Chuangtong held 30% or more interest.

Dachen Caizhi is a limited partnership established under the laws of PRC on April 28, 2022 and managed by its general partner and private fund manager, Dachen Management. Dachen Management is ultimately controlled by Hunan TV & Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司), (SZSE: 000917). As of the Latest Practicable Date, Dachen Caizhi had 19 limited partners, all of whom were Independent Third Parties. None of the limited partners of Dachen Caizhi held 30% or more interest.

Dachen Management primarily focuses on equity investment in the fields of healthcare, information technology and intelligent manufacturing, with assets under management of approximately RMB60 billion as of August 31, 2025. Each of Dachen Chenjian and Dachen Caizhi is an investment arm of Dachen Management. The portfolio companies of Dachen Management include, among others, Beijing Biostar Pharmaceuticals Co., Ltd. (北京華昊中天生物醫藥股份有限公司) (SEHK: 2563) and Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司).

Qiandao Investment

Qingdao Qianhe is a limited partnership established under the laws of PRC on April 29, 2021 and managed by its general partner and private fund manager, Qiandao Investment Fund Management Co., Ltd. (乾道投資基金管理有限公司) ("**Qiandao Fund**"). Qiandao Fund is a wholly-owned subsidiary of Qiandao Investment Holding Group Co., Ltd. (乾道投資控股集團有限公司), which is in turn controlled by Yan Zurong (鄢祖容), an Independent Third Party. As of the Latest Practicable Date, Qingdao Qianhe had five limited partners, all of whom were Independent Third Parties. Except for Qingdao Qiandao Youyuan Investment Management Center (Limited Partnership) (青島乾道優遠投資管理中心(有限合夥)) ("**Qiandao Youxuan**") and Qingdao Qiandao Yousheng Investment Management Center (Limited Partnership) (青島乾道優盛投資管理中心(有限合夥)) ("**Qiandao Yousheng**"), who held 35.9% and 35.3% interest in Qingdao Qianhe respectively, none of the remaining limited partners held 30% or more interest. Each of Qiandao Youxuan and Qiandao Yousheng was managed and controlled by its general partner, Qiandao Fund. None of the limited partners of Qiandao Youxuan and Qiandao Yousheng held 30% of more interest.

Zibo Boshan is a limited partnership established under the laws of PRC on December 18, 2020 and managed by its general partner and private fund manager, Qiandao Fund. Qiandao Fund is ultimately controlled by Yan Zurong (鄢祖容), an Independent Third Party. As of the Latest Practicable Date, Zibo Boshan had nine limited partners, all of whom were Independent Third Parties. None of the limited partner of Zibo Boshan held 30% or more interest.

Qiandao Fund primarily focuses on equity investment in fields of healthcare, new-generation information technology, new materials and new energy, with assets under management of RMB3.5 billion as of December 31, 2024. Each of Qingdao Qianhe and Zibo Boshan is an investment arm of Qiandao Fund. The portfolio companies of Qiandao Fund include, among others, Ab&B Bio-Tech CO., LTD. JS (江蘇中慧元通生物科技股份有限公司) (SEHK: 2627).

Hangzhou Taikun

Hangzhou Taikun is a limited partnership established under the laws of PRC on August 10, 2021 and managed by its general partner and private fund manager, Hangzhou Tailong Venture Investment Partnership (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) ("**Hangzhou Tailong**"). As of the Latest Practicable Date, Hangzhou Taikun had three limited partners. Except for Hangzhou Tiger Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) ("**Tiger Equity**"), who held 49% interest in Hangzhou Taikun, none of the remaining limited partners held more than 30% or more interest. The general partner of Hangzhou Tailong is Zhaotai (Zibo) Venture Capital Management Partnership (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)), which is in turn controlled by its general partner Liu Chunguang (劉春光), holding approximately 99.00% of the partnership interests. Tiger Equity is the sole limited partner of Hangzhou Tailong holding 99.00% of the partnership interests. Tiger Equity is a wholly-owned subsidiary of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (SSE: 300347; SEHK: 3347).

Hangzhou Taikun is an investment fund of Tailong Investment, which is a professional equity investment management organization focused on the fields of biopharmaceuticals, medical devices, and big health, with a fund management scale of RMB20 billion. The investment portfolio of Tailong Investment in the medical and healthcare and related industries include, among others, Duality Biotherapeutics, Inc. (SEHK: 9606), Beijing Luzhu Biotechnology Co., Ltd. (SEHK: 2480), GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (SEHK: 2595), Jiangsu CuroVax Biotechnology Co., Ltd. (江蘇康潤生物科技有限公司) and Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (翰思艾泰生物醫藥科技(武漢)股份有限公司).

Hainan Kangzhe

Hainan Kangzhe is a limited company established under the laws of PRC on June 22, 2021 and an indirect wholly-owned subsidiary of China Medical System Holdings Limited (SEHK: 00867; SGX: 8A8) ("**CMS**").

CMS is a platform company linking pharmaceutical innovation and commercialization with strong product lifecycle management capability, dedicated to providing competitive products and services to meet unmet medical needs.

Jiangmen Yifeng

Jiangmen Yifeng is a PRC-based limited partnership and is principally engaged in equity investment in healthcare industry. As of the Latest Practicable Date, Jiangmen Yifeng was (i) managed by its general partner, Shenzhen Efung Investment Management Limited Partnership Enterprise (深圳市倚鋒投資管理企業(有限合夥)) ("**Efung Capital**"), which is a private equity fund and venture capital manager, and (ii) owned by 10 limited partners, comprising 2 institutions and 8 individuals, all of whom are Independent Third Parties, none of which contributed one third or more of the capital in Jiangmen Yifeng. Efung Capital is managed and controlled by its general partner, Shenzhen Efung Venture Capital Co., Ltd. (深圳市倚鋒創業投資有限公司) ("**Efung Venture**"), which is ultimately controlled by Zhu Jinqiao (朱晉橋), an Independent Third Party. Shenzhen Efung Holding Group Co., Ltd. (深圳市倚鋒控股集團有限公司) ("**Efung Holding**") is the sole limited partner of Efung Capital holding 30% or more interest. Shenzhen Efung Holding Group Co., Ltd. is controlled by Zhu Jinqiao.

Efung Capital is an investor focusing on medical and healthcare sectors, especially in venture capital and private equity investment in biomedicine and high-end medical devices, with over RMB 7 billion of assets under its management. It has explored profoundly the potentials of healthcare industry and has invested in over 100 biomedicine companies globally, including but not limited to, Wuhan Healthgen Biotechnology Corp. (武漢禾元生物科技股份有限公司) (SSE: 688765), Insight Lifetech Co., Ltd. (深圳北芯生命科技股份有限公司) (SSE: 688321), Shenzhen Chipscreen Biosciences Co. Ltd. (深圳微芯生物科技股份有限公司) (SSE: 688321), Frontier Biotechnologies Inc. (前沿生物藥業(南京)股份有限公司) (SSE: 688221), Ascentage Pharma Group International (亞盛醫藥集團) (SEHK: 6855; NASDAQ: AAPG), Shenzhen Lifotronic Technology Co., Ltd. (深圳普門科技股份有限公司) (SSE: 688389), Obio Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司) (SSE: 688238), 3D Medicines Inc. (思路迪醫藥股份有限公司) (SEHK: 1244) and HBM Holdings Limited (和鉑醫藥控股有限公司) (SEHK: 2142).

Huajin Lingjian

Huajin Lingjian is a limited partnership established under the laws of PRC on February 27, 2023 and managed by its general partner and private fund manager Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司) ("**Huajin Management**"). Huajin Management is wholly owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司) (SZSE: 000532) ("**Huajin Capital**"). As of the Latest Practicable Date, Zhuhai Huajin Alpha 6 Equity Investment Fund Partnership Enterprise (Limited Partnership) (珠海華金阿爾法六號股權投資(有限合夥)) ("**Alpha 6**") was the sole limited partner of Huajin Management. Alpha 6 was managed and controlled by its general partner, Zhuhai Huaying Investment Co., Ltd. (珠海鏵盈投資有限公司), a wholly-owned subsidiary of Huajin Capital. Zhuhai Huafa Technology Industry Group Co., Ltd. (珠海華發科技產業集團有限公司) ("**Huafa Technology**") was the sole limited partner of Alpha 6. Huafa Technology was controlled by Zhuhai HUAFA Group Co., Ltd. (珠海華發集團有限公司), which was in turn controlled by State Owned Assets Supervision and Administration Commission of Zhuhai Municipal People's Government (珠海市人民政府國有資產監督管理委員會).

Huajin Capital is an investment firm focusing on strategic industries including semiconductors and healthcare. As of June 30, 2025, Huajin Capital has assets under management of RMB27.8 billion. Huajin Lingjian is an investment arm of Huajin Capital. The portfolio companies of Huajin Capital include, among others, GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技（上海）股份有限公司) (SEHK: 2595) and Eccogene Inc. (誠益生物開曼有限公司).

Jiequan Oriza

Jiequan Oriza is a limited partnership established under the laws of PRC on February 26, 2019 and managed by its general partner and private fund manager, Suzhou Oriza Holdings Corporate (蘇州元禾控股股份有限公司) ("**Oriza Holdings**"). Oriza Holdings is owned as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司), which is owned as to 90% by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會) and as to 10% by Jiangsu Provincial Department of Finance (江蘇省財政廳). As of the Latest Practicable Date, Jiequan Oriza had four limited partners, all of whom were Independent Third Parties. Except for Zhongxin Suzhou Industrial Park Venture Capital Co., Ltd. (中新蘇州工業園區創業投資有限公司) ("**Zhongxin Venture Capital**"), who held 64.9% interest in Jiequan Oriza, none of the remaining limited partners held more than 30% or more interest. Zhongxin Venture Capital was wholly owned by Oriza Holdings.

Oriza Holdings is an investment group focused on equity investment, fund of funds, and credit finance. It primarily empowers technology enterprises and strategic emerging industries with comprehensive financial services to foster innovation. Jiequan Oriza is an investment arm of Oriza Holdings. The portfolio companies of Oriza Holdings include, among others, Innovent Biologics, Inc. (SEHK: 1801), JW (Cayman) Therapeutics (SEHK: 2126), and Ascentage Pharma (SEHK: 6855).

Huang Shizhuan

Mr. Huang Shizhuan is an entrepreneur and an Independent Third Party. Mr. Huang Shizhuan holds position as managing partner at Kaitai Capital, where he is primarily responsible for identifying, evaluating and managing investment opportunities in the biotechnology and life sciences sectors. As a founding investor, he participated in the investment in Jiangsu T-mab Bio-Pharmaceuticals Co., Ltd. (江蘇泰康生物醫藥有限公司) in 2008 and exited via a trade sale in 2015. In 2014, he co-founded Zhejiang Daoer Biological Technology Co., Ltd. (浙江道爾生物科技有限公司) serving as its director and vice chairman of the board until its successful acquisition by a listed company in 2020. Presently, Mr. Huang holds an 18.1383% equity in Jiangsu Mole Bioscience Co., Ltd. (江蘇默樂生物科技股份有限公司) and serves as a director.

Qingdao Yiyue

Qingdao Yiyue is a limited partnership established under the laws of PRC on September 18, 2020 and managed by its general partner and private fund manager, Nnfe Private Equity Fund Management (Beijing) Co., Ltd. (新誼私募基金管理(北京)有限公司) ("**Nnfe Management**"). Nnfe Management is controlled by Beijing Xinyi Holdings Group Co., Ltd. (北京新毅控股集團有限公司), which is in turn wholly owned by Song Xiaoyu (宋笑宇), an Independent Third Party. As of the Latest Practicable Date, Qingdao Yiyue had six limited partners, all of whom were Independent

Third Parties. Except for Beijing Xinruimaisi Biotechnology Co., Ltd. (北京新瑞邁斯生物科技有限公司) ("**Beijing Xinruimaisi**"), who held 30% interest in Qingdao Yiyue, none of the remaining limited partners held more than 30% or more interest. Beijing Ronglin Biotechnology Co., Ltd. (北京融霖生物科技有限公司) ("**Beijing Ronglin**") was the sole ultimate beneficial owner holding 30% or more interest in Beijing Xinruimaisi. Beijing Ronglin was wholly owned by Li Yongming (李永明).

Nnfe Management is a private equity firm, focusing on high-growth sectors including clean energy, healthcare, and intelligent manufacturing. As of August 2025, Nnfe Management had assets under management of RMB10 billion. Qingdao Yiyue is an investment arm of Nnfe Management. The portfolio companies of Nnfe Management include, among others, BRATTEA MedTech Co., Ltd (上海魅療科技有限公司), Beijing Surgerii Robotics Company Limited (北京術銳機器人股份有限公司), Beijing Grit Biotherapeutics Co., Ltd (北京沙礫生物醫藥股份有限公司) and TJ Biopharma (Hangzhou) Co., Ltd (天境生物科技(杭州)有限公司).

Mr. Guo Yupeng (郭宇鵬)

Mr. Guo Yupeng is an entrepreneur and an Independent Third Party. Mr. Guo Yupeng began his career in private equity investment in 2014, successively worked at Changjiang International Capital (長江國際資本) and Youxuan Capital (優選資本) and started to focus on biotechnology investments in 2017. He is also the general partner of Babel Tower, which primarily engages in equity investment activities. Over the years, except for our Company, he participated in the investments in, among others, Chimigen (凱米生物), MaxiNovel (再極醫藥) and JHM Biopharma (君合盟生物). Presently, Mr. Guo Yupeng also holds equity interest in Chimigen Biomedical (Chengdu) Co., Ltd. (凱米生物醫藥（成都）有限公司).

Ms. Zhang Huirong

Ms. Zhang Huirong is an entrepreneur and an Independent Third Party. Ms. Zhang Huirong is currently a director of Xiamen Kaitai Yilian Investment Management Co., Ltd. (廈門凱泰億聯投資管理有限公司), a private fund focusing on artificial intelligence and life sciences, where she is responsible for the sourcing, evaluation and management of investment projects. Ms. Zhang previously served as the director of the strategic investment department of a company listed on the Shenzhen Stock Exchange and has extensive experience in investment management. Our Company represents her first investment project in the life sciences sector.

Jiayi Taozhu

Jiayi Taozhu is a limited company established under the laws of PRC on February 12, 2019. As of the Latest Practicable Date, Jiayi Taozhu was owned by Chen Feng (陳峰) as to 51% and owned by Wei Huidi (韋慧迪) as to 49%, both of whom were Independent Third Parties. Jiayi Taozhu is primarily engaging in management consulting services.

Huzhou Hongsu

Huzhou Hongsu is a limited partnership established under the laws of PRC on November 1, 2021 and managed by its general partner, Teng Yuhang (滕宇航), an Independent Third Party. As of the Latest Practicable Date, Huzhou Hongsu had two limited partners, namely Bao Yuanye (包原野) and Xie Yibing (謝益彬), both of whom were Independent Third Parties.

Huzhou Hongsu is primarily engaging in equity investment activities.

Special Rights of the Pre-[REDACTED] Investors

Our Company and, among others, the Pre-[**REDACTED**] Investors entered into a shareholder agreement dated July 31, 2024 and its supplemental agreement dated May 28, 2025 (collectively, the "**Shareholder Agreements**"). Pursuant to the Shareholder Agreements, the Pre-[**REDACTED**] Investors were granted certain special rights, including, among others, (i) pre-emptive rights; (ii) the right to appoint Directors and board observers; (iii) redemption rights; (iv) anti-dilution protection rights; (v) tag-along rights; (vi) liquidation preferences; (vii) rights of first refusal and co-sale; and (vii) information and inspection rights.

On August 15, 2025, the parties to the Shareholder Agreements entered into a supplemental agreement, pursuant to which the redemption rights shall terminate with effect from the date on which the Company first submits its [**REDACTED**] to the Stock Exchange. The redemption rights shall automatically resume upon the occurrence of the earliest of the following events: (i) the [**REDACTED**] submitted by the Company to the Stock Exchange are not accepted (including being returned or rejected); (ii) the Company withdraws its [**REDACTED**]; (iii) the Company fails to complete the [**REDACTED**] on the Stock Exchange by December 31, 2027; or (iv) the Company's [**REDACTED**] is not approved by the Stock Exchange. All other special rights granted to the Pre-[**REDACTED**] Investors shall automatically terminate upon the completion of the [**REDACTED**].

Sole Sponsor's Confirmation

On the basis that (i) the [**REDACTED**] will take place no earlier than 120 clear days after completion of the investment of the Pre-[**REDACTED**] Investors; and (ii) save to the extent allowed under Chapter 4.2 of the Guide, divestment rights and all other special rights of the Pre-[**REDACTED**] Investors have been terminated prior to the first submission of our Company's [**REDACTED**], the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Listing Guide.

PUBLIC FLOAT AND FREE FLOAT

Following the completion of the [**REDACTED**], 11,405,458 Unlisted Shares will not be converted into H Shares and remain unlisted, and thus will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules.

The 15,572,664 H Shares to be converted from Unlisted Shares held by Dr. Shi, Kaitai Capital and Atom Zhongchi will not be considered as part of the public float as the aforesaid Shareholders are core connected persons of our Group or their respective close associate.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, the 27,730,191 H Shares to be converted from the Unlisted Shares held by the other existing Shareholders will be treated as part of the public float of our Company following [**REDACTED**] for the purpose of Rule 19A.13A of the Listing Rules.

Upon [**REDACTED**], our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules. This calculation assumes that (i) [**REDACTED**] H Shares are allotted and issued in the [**REDACTED**], (ii) the [**REDACTED**] is not exercised, (iii) 36,190,755 Unlisted Shares held by our existing Shareholders are converted into H Shares, and (iv) [**REDACTED**] H Shares are in issue upon completion of the [**REDACTED**]. Based on these assumptions, [**REDACTED**] H Shares, equivalent to [**REDACTED**]% of the total number of issued Shares of our Company, will be counted towards the public float upon [**REDACTED**], representing [**REDACTED**]% (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, which is the low-point of the indicative [**REDACTED**] range), [**REDACTED**]% (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, which is the mid-point of the indicative [**REDACTED**] range) and [**REDACTED**]% (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, which is the high-point of the indicative [**REDACTED**] range), respectively. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

At the time of [**REDACTED**], our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules, with sufficient H Shares held by the public and available for [**REDACTED**].

MAJOR ACQUISITIONS AND DISPOSALS

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

OUR CAPITALIZATION

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

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
			Number of Shares		
Name of Shareholder	Number of Shares	% as to the total issued share capital of our Company	H Shares	Unlisted Shares	% as to the total issued share capital of our Company
Dr. Shi	14,000,000	29.4%	11,666,200	2,333,800	[REDACTED]
Kaitai Capital					
– Kaitai Chengde	3,529,412	7.4%	1,764,706	1,764,706	[REDACTED]
– Kaitai Zhisheng	682,241	1.4%	341,121	341,120	[REDACTED]
– Jinyuan Kaitai	642,205	1.3%	321,103	321,102	[REDACTED]
– Chuangyi Kaitai	642,205	1.3%	321,103	321,102	[REDACTED]
– Yilian Kaitai	454,828	1.0%	227,414	227,414	[REDACTED]
– Kaitai Hongze	281,999	0.6%	141,000	140,999	[REDACTED]
– Kaishi Venture	281,999	0.6%	141,000	140,999	[REDACTED]
– Xiamen Jinyuan	88,470	0.2%	44,235	44,235	[REDACTED]
Changzhou Xinshi	4,168,236	8.8%	1,389,411	2,778,825	[REDACTED]
Zhuhai Livzon	2,814,638	5.9%	2,814,638	–	[REDACTED]
New Power	2,488,348	5.2%	2,488,348	–	[REDACTED]
Fang Liangchang	2,349,943	4.9%	1,174,972	1,174,971	[REDACTED]
Heda Fund	2,274,138	4.8%	2,274,138	–	[REDACTED]
HSG Venture	1,925,440	4.0%	1,925,440	–	[REDACTED]
Youxuan Man'an	1,321,569	2.8%	1,321,569	–	[REDACTED]
GTJA Ruijie	1,318,907	2.8%	1,318,907	–	[REDACTED]
Changzhou Tongxin	1,301,301	2.7%	1,301,301	–	[REDACTED]
Chen Mingxian	909,655	1.9%	454,828	454,827	[REDACTED]
Dachen Capital					
– Dachen Chenjian	642,205	1.3%	642,205	–	[REDACTED]
– Dachen Caizhi	454,828	1.0%	454,828	–	[REDACTED]
Qiandao Investment					
– Qingdao Qianhe	375,999	0.8%	–	375,999	[REDACTED]
– Zibo Boshan	303,218	0.6%	–	303,218	[REDACTED]
Hangzhou Taikun	661,026	1.4%	661,026	–	[REDACTED]
Hainan Kangzhe	661,026	1.4%	661,026	–	[REDACTED]
Atom Zhongchi	604,782	1.3%	604,782	–	[REDACTED]
Jiangmen Yifeng	469,999	1.0%	469,999	–	[REDACTED]
Huajin Lingjian	454,828	1.0%	227,414	227,414	[REDACTED]
Jiequan Oriza	375,999	0.8%	375,999	–	[REDACTED]
Huang Shizhuan	353,882	0.7%	176,941	176,941	[REDACTED]
Qingdao Yiyue	303,218	0.6%	303,218	–	[REDACTED]
Guo Yupeng(1)	201,982	0.4%	–	201,982	[REDACTED]
Zhang Huirong	151,609	0.3%	75,805	75,804	[REDACTED]
Jiayi Taozhu	78,431	0.2%	78,431	–	[REDACTED]
Huzhou Hongsu	27,647	0.1%	27,647	–	[REDACTED]*
[**REDACTED**]	–	–	[REDACTED]	–	[REDACTED]
Total	**47,596,213**	**100.0%**	[REDACTED]	**[11,405,458]**	**100.0%**

* denotes less than [**REDACTED**]%

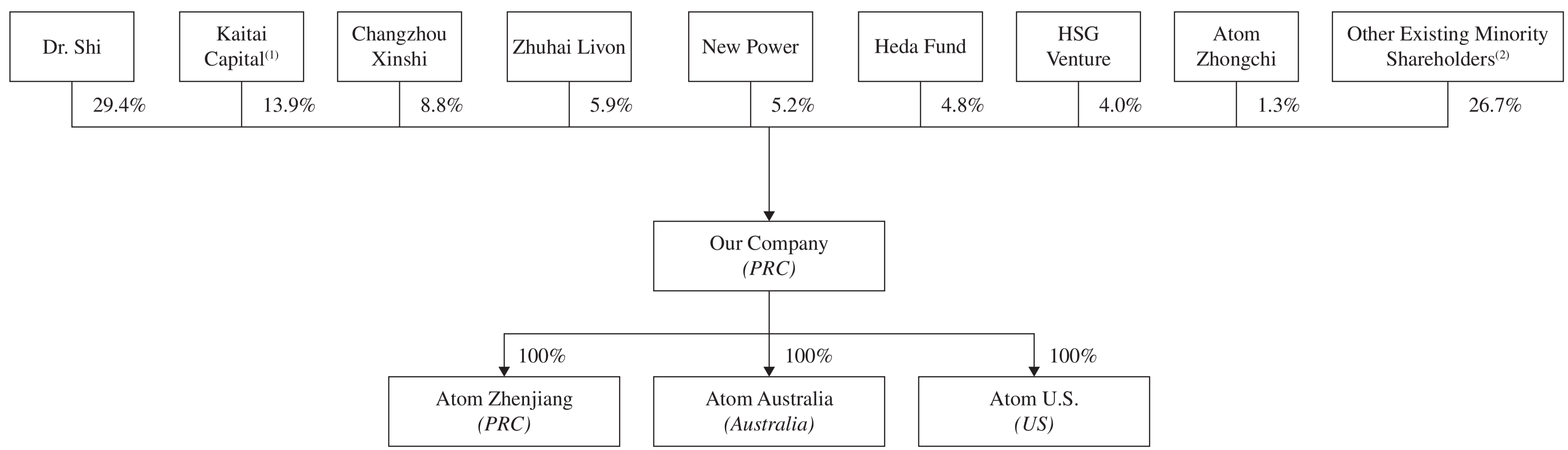
Note:

(1) In October 2025, for the purposes of family funds management, Mr. Guo Yupeng, who is the general partner of Babel Tower, acquired all the Shares Babel Tower held in our Company at a total consideration of RMB4,468,500. The consideration was determined after arm's length negotiation taking into consideration the timing of the investments. As advised by our PRC Legal Advisors, this transfer has complied with applicable PRC laws and regulations in all material aspects.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

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



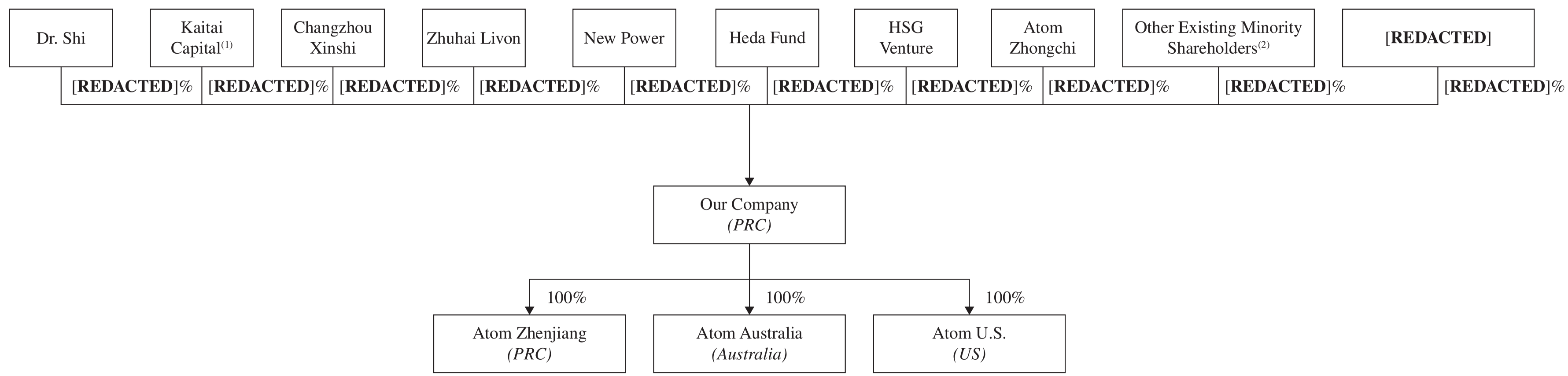
Notes:

(1) Kaitai Capital includes Kaitai Chengde, Kaitai Zhisheng, Jinyuan Kaitai, Chuangyi Kaitai, Yilian Kaitai, Kaitai Hongze, Kaishi Venture and Xiamen Jinyuan. For background of Kaitai Capital, see "— Pre-[**REDACTED**] Investments — Information Relating to Our Pre-[**REDACTED**] Investors" in this section.

(2) Representing 20 existing minority Shareholders and each of them held less than 5.0% shareholding of our Company as of the Latest Practicable Date. For details, see "— Our Capitalization" in this section.

Immediately Upon Completion of the [REDACTED]

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



Notes: See notes (1) to (2) to the chart in "— Immediately prior to the [**REDACTED**]" in this section.