OVERVIEW

Our Company was established by our founder, Dr. Pan, on August 17, 2017 as a limited liability company in Hangzhou under the laws of the PRC, and was converted into a joint stock limited liability company on September 8, 2023. Under Dr. Pan's leadership, we have developed our Core Product injectable ecnoglutide (XW003), being the world's first approved cAMP-biased GLP-1 receptor agonist for T2DM and overweight/obesity treatment in Chinese Mainland, according to Frost & Sullivan. For details of the biographical background and relevant industry experience of Dr. Pan, see "Directors and Senior Management".

KEY MILESTONES

The following table summarizes the key business development milestones since our inception:

Year	Milestone
2017	We were established in the PRC by Dr. Pan in August 2017.
	We conducted Series Pre-A Investment in September 2017.
2018	Our Beijing R&D Center was established in June 2018.
	We conducted Series A Investment in December 2018.
2020	We initiated the Phase I clinical trial for XW003 for obesity indication in Australia in March 2020.
	We conducted Series B Investment in October 2020.
	We obtained the clinical trial approval for XW003 for both T2DM and obesity indications in China in November 2020.
2021	We initiated the Phase II clinical trial for XW003 for T2DM in China in August 2021.
	We conducted Series C Investment in September 2021.
	We initiated the Phase II clinical trial for XW003 for obesity in Australia in November 2021.
2022	We conducted Series C+ Investment in March 2022.
	We initiated the Phase I clinical trial for XW004 for obesity in Australia in April 2022.
	We initiated the Phase I clinical trial for XW014 in the United States in September 2022.
2023	We conducted Series C++ Investment in March 2023.
	We initiated the Phase III clinical trial for XW003 for T2DM and obesity indications in January and April 2023, respectively.
2024	We entered into a license and collaboration agreement with HK inno.N Corporation for further development and commercialization of XW003 in Korea in April 2024.
	We primarily completed the Phase I clinical trial for XW004 for obesity indication in Australia in July 2024.

Year	Milestone
	We completed the Phase III clinical trial for obesity and T2DM indications for XW003 in China in July 2024.
	We entered into a license and collaboration agreement with Verdiva Bio Dev Limited in October 2024.
	We conducted Series D Investment in November 2024.
	We submitted the NDA for XW003 for T2DM and obesity indications in China to NMPA in November and December 2024, respectively.
2025	We published the Phase III clinical trial results of XW003 for obesity on *Lancet Diabetes & Endocrinology* in June 2025.
	We initiated the Phase II clinical trial of XW003 for moderate-to-severe obesity in China in July 2025.
	We initiated the Phase Ib clinical trial for XW003 for adolescent obesity in China in August 2025.
	We published the Phase III clinical trial results of XW003 for T2DM on *Lancet Diabetes & Endocrinology* in August 2025.
	We initiated the Phase Ib/IIa clinical trials of XW004 for the treatment of overweight/obesity in China in November 2025.
2026	We received the approval for XW003 for T2DM treatment from the NMPA in January 2026.
	We announced a strategic commercialization collaboration with Pfizer and granted Pfizer an exclusive commercialization right for injectable ecnoglutide (XW003) in Chinese Mainland in February 2026.
	We received the approval for XW003 for overweight/obesity treatment from the NMPA in March 2026.

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had four subsidiaries. All of them had been wholly owned by the Company since their establishment and up to the Latest Practicable Date. Details of each of our subsidiaries are set out below:

Name of subsidiary	Place of incorporation	Registered capital/ Issued share capital	Date of incorporation and commencement of business	Principal business activities
Sciwind Beijing	PRC	RMB10,000,000	October 15, 2020	CMC and clinical development
Sciwind Shanghai	PRC	RMB10,000,000	December 6, 2021	Early research
Sciwind APAC	Australia	AUD21,500,088	May 3, 2019	Clinical development
Sciwind USA	The United States	USD26,800,000	October 26, 2020	Clinical development and business development

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of our Company

On August 17, 2017, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB2,000,000. As of the establishment of our Company, we were held by the following Shareholders:

Shareholders	Registered capital subscribed	Corresponding equity interest in the Company
	(RMB)	*%*
Dr. Pan[(1)]	1,000,000	50.00
Beijing Junyida (北京君亦達)[(2)]	1,000,000	50.00
Total	**2,000,000**	**100.00**

Notes:

(1) Since the establishment of the Company and up to April 2020, by entering into a series of nominee shareholding agreements, Dr. Pan's entire direct equity interests in the Company were held through two Independent Third Parties, Li Naishi and Zhuang Yuyao (together, the "**Pan Nominees**"), each holding 30% and 20% equity interests in the Company. As advised by our PRC Legal Adviser, such nominee shareholding arrangements had been terminated and restorations were completed in April 2020.

(2) Beijing Junyida was established as a limited liability company in the PRC on June 5, 2017. Since its establishment and up to the Latest Practicable Date, Beijing Junyida was held by Dr. Pan and Kawin Technology as to 65% and 35% respectively. Kawin Technology is a biopharmaceutical company established in August 2008, and was listed on the Shanghai Stock Exchange (Stock code: 688687.SH) in February 2021. According to Kawin Technology, it has been primarily engaged in the field of liver diseases, focusing on antiviral and immunomodulatory products, including functional cure therapies for hepatitis B, with innovative drugs at its core. Dr. Pan joined Kawin Technology in 2011 and served as its deputy general manager responsible for R&D. With his accumulated scientific insights into GLP-1 candidates, and given the divergence between Kawin's antiviral core focus and his interest in metabolism-related drug innovation, Dr. Pan intended to establish his own business focusing on the development of innovative drugs in the fields of metabolism, particularly, long-acting GLP-1 drugs. As such, recognising Dr. Pan's scientific expertise and leadership, and acknowledging that the GLP-1 projects would be outside of its own strategic focus, Dr. Pan and Kawin Technology jointly established Beijing Junyida in June 2017.

Junyida Nominee Arrangement

Since time of the establishment of Beijing Junyida and up to April 2020, by entering into a series of nominee shareholding agreements, Dr. Pan's equity interests in Beijing Junyida, representing 65% of Beijing Junyida's equity interests, were held through Yang Liu (our Director), Li Wei, Li Yan and Fu Chunmei (collectively, the "**BJ Nominees**"), each being our employees at the relevant time. As advised by our PRC Legal Adviser, such nominee shareholding arrangements had been terminated and restorations were completed in April 2020.

At the time of establishment of Beijing Junyida and the Company, Dr. Pan was still an employee and a senior management member of Kawin Technology. To facilitate administrative handling of Dr. Pan's transition and for administrative convenience, Dr. Pan decided to temporarily hold his equity interests in the Company and Beijing Junyida through nominee arrangements. The Pan Nominees and the BJ Nominees were either personal acquaintances of Dr. Pan or employees of the Group. Pursuant to the nominee shareholding agreements entered in respect of the equity interests of the Company and Beijing Junyida, Dr. Pan, as the beneficial owner of relevant equity interests in the Company and Beijing Junyida, was entitled to shareholder rights and assumed shareholder obligations in accordance with the PRC Company Law and the respective articles of association of the Company and Beijing Junyida, including the voting rights attached to the relevant shares, the rights to dispose the relevant shares and rights to receive dividends of the Company and Beijing Junyida. As of the Latest Practicable Date, there had been no legal proceedings among Dr. Pan or his nominees in respect of the historical nominee shareholding arrangements.

Based on the foregoing facts and upon verification, the PRC Legal Adviser of the Company is of the view that the historical nominee shareholding arrangements have been terminated by mutual consent of all relevant parties, that no existing or potential disputes arise therefrom, and that no parties involved were prohibited from shareholding under the then applicable PRC rules and regulations. Accordingly, such arrangements complied with the then applicable PRC rules and regulations (including not only mandatory laws), such as the Contract Law of the People's Republic of China (expired on January 1, 2021), the Company Law of the People's Republic of China, and the Securities Law of the People's Republic of China.

(2) Pre-[REDACTED] Investments

See "— Pre-[**REDACTED**] Investments" below for further information of shareholding changes in connection with the Pre-[**REDACTED**] Investments.

(3) Conversion into a joint stock company

Pursuant to the shareholders' resolutions and the promoters' agreement dated August 16, 2023, the then existing Shareholders of our Company agreed to covert our Company into a joint stock limited liability company with a registered capital of RMB20,974,763 divided into 20,974,763 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on September 8, 2023 when our Company obtained a new business license issued by Hangzhou Qiantang District Market Supervision and Administration Bureau (杭州市錢塘區市場監督管理局).

For the shareholding as of the Latest Practicable Date, see "— Capitalization" in this section.

(4) [REDACTED] before the [REDACTED]

Pursuant to the resolutions of the Shareholders dated September 16, 2025, the Shares will be [**REDACTED**] on a [**REDACTED**] basis immediately prior to the [**REDACTED**], and the nominal value of the Shares will be changed from RMB1.00 each to RMB[**REDACTED**] each (the "[**REDACTED**]").

Immediately after the [**REDACTED**] and prior to the [**REDACTED**], the share capital of the Company will be [**REDACTED**] Shares with a nominal value of RMB[**REDACTED**] each. See "— Capitalization" for details of the shareholding structure of our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and Use of [**REDACTED**]".

PRE-[REDACTED] EQUITY INCENTIVE PLANS

In recognition of the contributions of our employees and to motivate our staff, attract and retain talents, enhance teamwork and drive our Group's sustainable, steady and rapid development, our Company adopted three equity incentive plans in August 2020, December 2021 and September 2025, respectively (the "**Pre-[REDACTED] Equity Incentive Plans**"). As of the Latest Practicable Date, all the awards under the Pre-[**REDACTED**] Equity Incentive Plans have been vested, and, as a result, the grantees held the partnership interests of our Employee Incentive Platforms, subject to terms and conditions under the partnership agreements. The terms of the Pre-[**REDACTED**] Equity Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-[**REDACTED**] Equity Incentive Plans do not involve the grant of options or awards after the [**REDACTED**].

As of the Latest Practicable Date, the Company established three Employee Incentive Platforms, namely Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida, to implement the Pre-[**REDACTED**] Equity Incentive Plans, which held 5.84%, 1.10% and 4.97% of the issued Shares, respectively. Beijing Yangyuan, a limited liability company incorporated in the PRC and wholly owned by Dr. Pan, as the sole general partner of each of the Employee Incentive Platforms, is responsible for the administration of each Employee Incentive Platform and may exercise the voting rights attaching to the Shares held by them, in accordance with the partnership agreements entered in to among the partners of each Employee Incentive Platform. Save as disclosed below, none of the Company's Directors, senior management and employees hold 30% or more of limited partnership interest in each of the Employee Incentive Platforms.

Beijing Heweida was established in the PRC as a limited partnership on April 15, 2020. As of the Latest Practicable Date, Beijing Yangyuan, a wholly-owned subsidiary of Dr. Pan, as the sole general partner, held approximately 7.79% partnership interests therein. The limited partners of Beijing Heweida include (i) Dr. Pan, our executive Director, chairman of the Board and general manager, holding approximately 74.50% partnership interests therein, (ii) Li Yao (李堯), our executive Director and deputy general manager, holding approximately 3.69% partnership interests therein, (iii) Yang Liu (楊柳), our executive Director and project director, holding approximately 2.58% partnership interests therein, (iv) Fu Chunmei (付春梅), a supervisor of Shanghai Sciwind, holding approximately 1.85% partnership interests therein, and (v) the other eight current employees of our Group who are not the Directors, senior management or connected persons of our Company, holding approximately 9.60% partnership interests in aggregate.

Shanghai Xiankeda was established in the PRC as a limited partnership on July 30, 2021. As of the Latest Practicable Date, Beijing Yangyuan, as the general partner, held approximately 5.28% partnership interest in Shanghai Xiankeda. Shanghai Xiankeda had 30 limited partners, including (i) Lan Bo (蘭博), the supervisor of Beijing Sciwind, holding approximately 4.90% partnership interests in Shanghai Xiankeda, and (ii) other 29 current employees of the Company who are not the Directors, senior management or connected persons of our Company, holding approximately 89.82% partnership interests in Shanghai Xiankeda in aggregate.

Hangzhou Shiweida was established in the PRC as a limited partnership on November 10, 2021. As of the Latest Practicable Date, Beijing Yangyuan, a wholly-owned subsidiary of Dr. Pan, as the sole general partner, beneficially owned approximately 31.80% partnership interest in Hangzhou Shiweida. The limited partners of Hangzhou Shiweida include (i) Wu Xinle (吳心樂), our executive Director and chief scientific officer, holding approximately 14.55% partnership interests in Hangzhou Shiweida, (ii) Han Baolei (韓葆磊), our executive Director and deputy general manager, holding approximately 5.21% partnership interests therein, (iii) Tong Jinling (童金玲), our Board secretary, director of external affairs and joint company secretary, holding approximately 4.34% partnership interests therein, (iv) Yu Bing (余兵), our financial director, holding approximately 3.47% partnership interests therein, (v) Li Li (李莉), the spouse of Dr. Pan, holding approximately 3.47% partnership interests therein, (vi) Li Yao (李堯), our executive Director and deputy general manager, holding approximately 2.17% partnership interests therein, (vii) Fu Chunmei (付春梅), a supervisor of Shanghai Sciwind, holding approximately 0.43% partnership interests therein, (viii) Yang Liu (楊柳), our executive Director and project director, holding approximately 0.43% partnership interests therein, and (ix) other 16 current employees of our Group, who are not the Directors, senior management or connected persons of our Company, holding approximately 34.13% partnership interests in Hangzhou Shiweida in aggregate.

All awards under the Pre-[**REDACTED**] Equity Incentive Plans will be granted prior to [**REDACTED**] Given the underlying Shares under the Pre-[**REDACTED**] Equity Incentive Plans had already been issued, there will not be any dilution effect to the issued share capital at our Company. No further award under the Pre-[**REDACTED**] Equity Incentive Plans will be granted after the [**REDACTED**]. For more details, please see "Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plans."

PRE-[REDACTED] INVESTMENTS

Overview

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

Round	Form of investment	Date of agreement	Date of last payment at consideration	Investor(s) (1)	Number of registered capital/ Shares involved	Consideration	Post-money valuation(2)	Cost per Share(2)	[REDACTED] to the [REDACTED](3)
						(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
Series Pre-A Investment(4)	Subscription of registered share capital	September 2017 and January 16, 2018	April 27, 2018	Jiaxing Danqing and Haibang Yigu	RMB857,141	RMB60 million	RMB200 million	RMB1.92	**[REDACTED]**%
Series A Investment(5)	Subscription of registered share capital	December 13, 2018	July 16, 2020(5)	Jiaxing Danqing, Kawin Technology, Healthy Growth, Legend Xinkang and Horgos Lianrui	RMB1,129,568	RMB170 million	RMB600 million	RMB4.12	**[REDACTED]**%
Series B Investment(6)	Subscription of registered share capital	October 10, 2020	January 27, 2021	LYFE Snake, Imeik, Haibang Boyuan, Healthy Growth and Legend Xinkang	RMB2,500,000	RMB250 million	RMB1,250 million	RMB6.25	**[REDACTED]**%
Series C Investment(7)	Equity transfer from existing shareholder	September 20, 2021	October 19, 2021	Panorama	RMB357,143	USD7.1 million	N/A	N/A	N/A
	Subscription of registered share capital	September 20, 2021	October 25, 2021	Panorama, Winner Delight, LVC Fund III, Shanghai Tanying and Shanghai Leyong	RMB3,021,288	USD68.7 million	USD358.7 million	USD1.42	**[REDACTED]**%
Series C+ Investment(8)	Subscription of registered share capital	March 14, 2022	April 7, 2022	Linzhi Yongzheng, Bright Gallant and Winner Delight	RMB2,012,295	USD60 million	USD540 million	USD1.86	**[REDACTED]**%
Series C++ Investment(9)	Subscription of registered share capital	March 1, 2023	May 17, 2023	LAV Ordovician, Suzhou Lirun, Linzhi Yongzheng, Winner Delight, Suzhou Paiyi and Haibang Boyuan	RMB2,033,774	RMB410 million	RMB4,228.4 million	RMB12.60	**[REDACTED]**%
2023 Equity Transfers(10)	Equity transfer from existing shareholder	June 18, 2023; June 30, 2023; and July 3, 2023	August 21, 2023	Kingdom Team, Shanghai Tanying, Linzhi Yongzheng, Suzhou Paiyi and Hengqin Xule	RMB1,298,739	RMB234.3 million	N/A	N/A	N/A
Series D Investment(11)	Share transfer from existing shareholder	November 11, 2024	December 13, 2024	Hanhai Information, Guangxi Tencent and SSF YRD Investment	RMB1,558,450	RMB212.5 million	N/A	N/A	N/A
	Subscription of Shares				RMB2,228,583	RMB467.5 million	RMB4,867.5 million	RMB13.11	**[REDACTED]**%

Notes:

(1) For the full legal names and other details on the Pre-[**REDACTED**] Investors, see "— Information about our Pre-[**REDACTED**] Investors" in this section.

(2) The post-money valuation of the Company equals the total consideration paid by the Pre-[**REDACTED**] Investors in each round of the Pre-[**REDACTED**] Investments divided by their respective shareholding percentage immediately following their investment.

The cost per Share paid by each of the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and number of Shares held by them immediately before the completion of the [**REDACTED**], which was adjusted to reflect the subsequent capital reorganization including the conversion of capital reserve to registered share capital of our Company and assuming that the [**REDACTED**] is completed, as applicable.

The Company's valuation at each round of Pre-[**REDACTED**] Investments was determined at arm's length negotiations with reference to, among others (i) the background of the relevant Pre-[**REDACTED**] Investors; (ii) the prospect, development and the milestone achieved for various products at the material time; and (iii) the then market conditions at each round of Pre-[**REDACTED**] Investments.

Set out below are the key factors that contribute to the change in valuation between each round of Pre-[**REDACTED**] Investment:

(i) The increase in the Company's post-money valuation from the Series Pre-A Investment to the Series A Investment was primarily driven by the completion of the core patent application, the achievement of pre-toxicology experiments of our Core Product, XW003, the establishment of its production process and preparation of the first batch of its reference standards.

(ii) The increase in the Company's post-money valuation from the Series A Investment to the pre-money valuation of Series B Investment was primarily driven by the progress in the development of our Core Product, XW003, specifically the commencement of Phase I clinical trials in Australia and the advancement of its obesity and T2DM indications to the IND application stage in China.

(iii) The increase in the Company's post-money valuation from the Series B Investment to the pre-money valuation of Series C Investment was primarily driven by the progress in the development of our Core Product, XW003, specifically the commencement of Phase II clinical trial in China for T2DM.

(iv) The increase in the Company's post-money valuation from the Series C Investment to the pre-money valuation of Series C+ Investment was primarily attributed to the initiation of the Phase II clinical trial for obesity indication of XW003 in Australia, as well as XW004 having obtained ethical approval for Phase I clinical trial in Australia.

(v) Despite the Company's achievement of multiple significant milestones, including: (i) the commencement of Phase II clinical trial for XW003 for obesity in Australia, and the excellent results from its Phase II trial for T2DM indication in China and Phase III trials for both T2DM and obesity indications in China, and (ii) the excellent results from the Phase I clinical trial for XW004 in Australia, the Cost per Share of the Series C+ Investment, Series C++ Investment and Series D Investment remained largely unchanged, primarily due to market condition, such as the overall downturn in the broader market environment in light of the COVID-19 pandemic and a general decline in the stock performance of healthcare companies at the material time.

(vi) Having considered the following factors, the Company's post-money valuation from the Series D Investment to the proposed [**REDACTED**] valuation has increased:

(a) Steady advancement of Core Product XW003 toward commercialization. BLAs for T2DM and overweight/obesity in China were approved in January and March 2026, respectively.

(b) Expansion of indications for XW003 through multiple clinical programs. A Phase II trial for moderate-to-severe obesity commenced in July 2025, a Phase Ib trial for adolescent obesity commenced in August 2025, and additional trials for MASH, OSA and other obesity-related comorbidities are planned for 2026-2027.

(c) Broadening of the product pipeline with differentiated, patient-centric therapies. This includes the oral GLP-1 drug XW004 (Phase Ib/IIa trial commenced in November 2025), amylin assets XW015 and XW016 (promising preclinical results published and IND submissions expected in 2026), the long-acting multi-target drug XW019 with potential for superior efficacy, and XW020 with potential for muscle preservation.

(3) The [**REDACTED**] to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**], and the exchange rates as set out in this Document.

(4) In September 2017, Jiaxing Danqing Investment Partnership Enterprise (Limited Partnership) (嘉興丹青投資合夥企業(有限合夥)) ("**Jiaxing Danqing**"), the Company and the then Shareholders entered into a share purchase agreement, pursuant to which Jiaxing Danqing agreed to subscribe for RMB571,427 registered capital of our Company at a consideration of RMB40 million (the "**Series Pre-A Investment I**").

On January 16, 2018, Haibang Yigu Venture Capital Partnership Enterprise (Limited Partnership) (杭州海邦羿谷創業投資合夥企業(有限合夥)) ("**Haibang Yigu**"), the Company and several then Shareholders of our Company entered into a share purchase agreement, pursuant to which Haibang Yigu agreed to subscribe for RMB285,714 registered capital of our Company at a consideration of RMB20 million (the "**Series Pre-A Investment II**", together with Series Pre-A Investment I, the "**Series Pre-A Investment**").

The consideration of Series Pre-A Investment was determined after arm's length negotiations between the parties with reference to the the value of our founder and management team with extensive industry experience and our long-term development, strategies and potential.

(5) On December 13, 2018, Jiaxing Danqing, Kawin Technology, Healthy Growth Limited ("**Healthy Growth**"), Suzhou Legend Xinkang Venture Capital Partnership (Limited Partnership) (蘇州君聯欣康創業投資合夥企業(有限合夥)) ("**Legend Xinkang**"), Horgos Lianrui Frontier Venture Capital Co., Ltd. (霍爾果斯聯瑞前沿創業投資有限公司) ("**Horgos Lianrui**"), the Company and the then Shareholders entered into a share purchase agreement, pursuant to which, Jiaxing Danqing, Kawin Technology, Horgos Lianrui, Legend Xinkang and Healthy Growth agreed to subscribe for RMB265,781, RMB199,335, RMB132,890, RMB265,781 and RMB265,781 registered capital of our Company at a consideration of RMB40 million, RMB30 million, RMB20 million, RMB40 million and RMB40 million, respectively (the "**Series A Investment**").

The consideration of Series A Investment was determined after arm's length negotiations between the parties with reference to the milestones we have achieved in product development, especially XW003 as mentioned above, and our long-term development, strategies and potential. As a result of the prolonged approval process of Pre-[**REDACTED**] Investors, and the complexities of cross-border fund transfer, the proceeds of series A Investment was last settled in July 2020.

(6) On October 10, 2020, Healthy Growth, Legend Xingang, LYFE Snake River Limited ("**LYFE Snake**"), Imeik Technology Development Co., Ltd. (愛美客技術發展股份有限公司) ("**Imeik**"), Hangzhou Haibang Boyuan Venture Partnership Enterprise (Limited Partnership) (杭州海邦博源創業投資合夥企業(有限合夥)) ("**Haibang Boyuan**"), the Company and the then Shareholders entered into a share purchase agreement, pursuant to which, Healthy Growth, Legend Xinkang, LYFE Snake, Imeik and Haibang Boyuan agreed to subscribe for RMB300,000, RMB300,000, RMB1,250,000, RMB250,000 and RMB400,000 registered capital of our Company at a consideration of RMB30 million, RMB30 million, RMB125 million, RMB25 million and RMB40 million, respectively (the "**Series B Investment**").

The consideration of Series B Investment was determined after arm's length negotiations between the parties primarily taking into consideration the progress in the development of our Core Product, XW003, specifically the commencement of Phase I clinical trials in Australia and the advancement of its obesity and T2DM indications to the IND application stage in China, and our long-term development, strategies and potential.

(7) On September 20, 2021, Panorama Point Limited ("**Panorama**"), Winner Delight Limited ("**Winner Delight**"), Loyal Valley Capital Advantage Fund III LP ("**LVC Fund III**"), Shanghai Tanying Investment Partnership Enterprise (Limited Partnership) (上海檀英投資合夥企業(有限合夥)) ("**Shanghai Tanying**"), Shanghai Leyong Investment Partnership Enterprise (Limited Partnership) (上海樂永投資合夥企業(有限合夥)) ("**Shanghai Leyong**"), Kawin Technology, LYFE Snake, the Company and the then Shareholders of the Company entered into a share transfer and subscription agreement, pursuant to which, (i) Dr. Pan and Kawin Technology agreed to transfer RMB102,041 and RMB255,102 registered capital of our Company to Panorama at a consideration of US$2,018,400 and US$5,046,000, respectively (the "**Series C Equity Transfer**"), (ii) Panorama, Winner Delight, LVC Fund III, Shanghai Tanying and Shanghai Leyong agreed to subscribe for RMB646,200, RMB1,187,544, RMB649,746, RMB263,899 and RMB263,899 at a consideration of US$14,692,000, US$27,000,000, US$15,000,000, US$6,000,000 and US$6,000,000, respectively (the "**Series C Equity Increase**", together with the Series C Equity Transfer, the "**Series C Investment**").

The consideration of Series C Equity Increase was determined after arm's length negotiations between the parties with reference to the progress in the development of our products and our long-term development, strategies and potential. The price for the Series C Equity Transfer was then pegged to the price for the Series C Equity Increase at a discount. This investment structure was designed to balance the Company's need in working capital and proceed and the early investors' need for investment return, with the discounted transfer price to facilitate capital deployment for the incoming investors.

(8) On March 14, 2022, Winner Delight, Linzhi Yongzheng Information Technology Co., Ltd. (林芝永正信息科技有限公司) ("**Linzhi Yongzheng**"), Bright Gallant Limited ("**Bright Gallant**"), the Company and the then Shareholders entered into a share purchase agreement, pursuant to which, Winner Delight, Linzhi Yongzheng and Bright Gallant agreed to subscribe for RMB254,891, RMB1,422,022, RMB335,382 at a consideration of US$7.6 million, US$42.4 million and US$10 million, respectively (the "**Series C+ Investment**").

The consideration of Series C+ Investment was determined after arm's length negotiations between the parties with reference to the progress in the development of our products and our long-term development, strategies and potential.

(9) On March 1, 2023, Haibang Boyuan, Winner Delight, Linzhi Yongzheng, Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) ("**Suzhou Lirun**"), LAV Ordovician Hong Kong Limited ("**LAV Ordovician**"), Suzhou Paiyi Venture Capital Partnership L.P. (蘇州湃益創業投資合夥企業(有限合夥)) ("**Suzhou Paiyi**"), the Company and the then Shareholders entered into a share purchase agreement, pursuant to which, Haibang Boyuan, Winner Delight, Linzhi Yongzheng, Suzhou Lirun, LAV Ordovician and Suzhou Paiyi agreed to subscribe for RMB99,208, RMB248,021, RMB347,230, RMB396,834, RMB793,668 and RMB148,813 registered capital of our Company at a consideration of RMB20 million, US$7,395,246, RMB70 million, RMB80 million, RMB160 million and RMB30 million (the "**Series C++ Investment**").

The consideration of Series C++ Investment was determined after arm's length negotiations between the parties with reference to the market conditions of the biotech industry despite the positive progress in our products such as XW004 and XW014.

(10) To streamline the Company's investment structure while enabling early investors to realize their investment return from June 30, 2023 to July 3, 2023, a series of share transfer agreements were entered into among parties (the "**2023 Equity Transfers**"), the details of which are as below:

Date of the agreement	Transferor	Transferee	Amount of Registered Capital Involved	Consideration
June 30, 2023	Panorama	Shanghai Tanying	RMB406,910	US dollars equal to RMB75,928,767
June 30, 2023	Panorama	Zhuhai Hengqin Xule Investment Management Enterprise (Limited Partnership) (珠海市橫琴旭勒投資管理企業(有限合夥)) ("**Hengqin Xule**")	RMB12,585	US dollars equal to RMB2,348,317
June 30, 2023	Imeik	Kingdom Team Limited ("**Kingdom Team**")	RMB250,000	US dollars equal to RMB44,351,057
June 30, 2023	Horgos Lianrui	Kingdom Team	RMB41,950	US dollars equal to RMB7,442,024
June 30, 2023	Healthy Growth	Kingdom Team	RMB167,798	US dollars equal to RMBB29,768,093
June 30, 2023	Dr. Pan	Kingdom Team	RMB125,849	US dollars equal to RMB22,326,070
July 3, 2023	Dr. Pan	Linzhi Yongzheng	RMB58,729	RMB10,418,832
July 3, 2023	Dr. Pan	Suzhou Paiyi	RMB25,170	RMB4,465,213
July 3, 2023	Legend Xinkang	Linzhi Yongzheng	RMB117,459	RMB20,837,663
July 3, 2023	Legend Xinkang	Suzhou Paiyi	RMB50,339	RMB8,930,427
July 3, 2023	Horgos Lianrui	Linzhi Yongzheng	RMB29,365	RMB5,209,416
July 3, 2023	Horgos Lianrui	Suzhou Paiyi	RMB12,585	RMB2,232,607

The consideration of the 2023 Equity Transfers was determined after arm's length negotiations between the parties and based on the valuation of Series C++ investment with a discount mutually agreed by the parties, taking into account the overall environment of capital market.

(11) On November 11, 2024, a share transfer and subscription agreement was entered into among relevant parties, pursuant to which, several share transfers (the "**Series D Share Transfers**") and share subscription (the "**Series D Share Subscription**", together with the Series D Share Transfer, the "**Series D Investment**"), the details of which are as follows:

Series D Share Transfers

Transferor	Transferee	Number of Shares Involved	Consideration
Kawin Technology	Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司) ("**Hanhai Information**")	117,586	RMB16,033,259
Horgos Lianrui		129,078	RMB17,600,233
Haibang Yigu		383,628	RMB52,309,010
Jiaxing Danqing		286,443	RMB39,057,498
Kawin Technology	Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ("**Guangxi Tencent**")	52,914	RMB7,215,003
Horgos Lianrui		58,085	RMB7,920,087
Haibang Yigu		172,632	RMB23,538,958
Jiaxing Danqing		128,900	RMB17,575,952
Kawin Technology	Social Security Fund Yangtze River Delta Technology Innovation Equity Investment Fund (Shanghai) Partnership Enterprise (Limited Partnership) (社保基金長三角科技創新股權投資基金(上海)合夥企業(有限合夥)) ("**SSF YRD Investment**")	29,397	RMB4,008,379
Horgos Lianrui		32,270	RMB4,400,122
Haibang Yigu		95,906	RMB13,077,101
Jiaxing Danqing		71,611	RMB9,764,398

Series D Share Subscription

Subscriber	Number of Shares Involved	Consideration
Hanhai Information	1,310,931	RMB275,000,000
Guangxi Tencent	589,919	RMB123,750,000
SSF YRD Investment	327,733	RMB68,750,000

The consideration of the Series D Share Subscription was determined after arm's length negotiations between the parties with reference to, on the one hand, the Company's operational progress, product development status and listing prospects and, on the other hand, the strategic value, potential for business collaboration and leverage offered by the relevant investors. The price for the Series D Share Transfers was then pegged to the price for the Series D Share Subscription at a discount. This investment structure was also designed to balance the Company's need in working capital and proceed and the early investors' need for investment return, with the discounted transfer price to facilitate capital deployment for the incoming investors.

Terms of the Pre-[REDACTED] Investments

Lock-up period	Pursuant to the applicable PRC laws, within 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) shall not transfer of any of the Shares held by them.
Use of proceeds from the Pre-[**REDACTED**] Investments	We utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilized approximately 86.86% of the proceeds from the Pre-[**REDACTED**] Investments. We intended to use the rest net proceeds from the Pre-[**REDACTED**] investment for further research and development activities, working capital, and other general corporate purposes.

Strategic benefits to our Group brought by the Pre-[**REDACTED**] Investors	Our Group would benefit from the additional capital injected by the Pre-[**REDACTED**] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. Our Pre-[**REDACTED**] Investors include private equity funds and other professional investment companies, many of which are highly experienced in investing in the healthcare and biopharmaceutical industry. Our Directors believed that our Company could benefit from their industry insights and guidance. Our Directors were also of the view that the Pre-[**REDACTED**] Investments demonstrate the Pre-[**REDACTED**] Investors' commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors have been granted certain special rights in relation to our Company including, among others, preemptive rights, anti-dilution rights, redemption and divestment rights, drag-along and tag-along right, and director appointment rights. Pursuant to the supplemental shareholders agreement (the "**Supplemental Agreement**") entered into amongst all existing Shareholders, such special rights have either been terminated prior to the first filing of the [**REDACTED**] by our Company with the Stock Exchange (the "[**REDACTED**]"), or will be terminated before or upon the [**REDACTED**].

In particular, the redemption/divestment rights were terminated immediately prior to the Company's first filing of [**REDACTED**], and are deemed to have been invalid from the outset and never legally effective with respect to any relevant party. Such redemption/divestment rights shall automatically be reinstated upon the earliest occurrence of any one of the following events: (a) the Company withdraws its [**REDACTED**], (b) the Company has not completed the qualified [**REDACTED**] and [**REDACTED**], including the [**REDACTED**] on the Stock Exchange within eighteen (18) months from the date of first submission of the [**REDACTED**], or (c) the [**REDACTED**] was denied for acceptance, rejected or returned by the Stock Exchange or the relevant authority, whichever is the earliest.

PRC Legal Adviser's Confirmation

As advised by our PRC Legal Adviser, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR in respect of the Pre-[**REDACTED**] Investments in material aspects set out above.

Compliance with the Pre-[REDACTED] Investment Guidance

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 termination of special rights granted to the Pre-[**REDACTED**] Investors as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Our Pre-[**REDACTED**] Investors include the following Sophisticated Investors, namely LYFE Capital Management Limited ("**LYFE Capital**"), Loyal Valley Capital, Legend Capital

Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**") and Jiaxing Danqing Investment Partnership Enterprise (Limited Partnership) (嘉興丹青投資合夥企業(有限合夥)) ("**Jiaxing Danqing**"). Each Sophisticated Investor has made meaningful investment in the Company at least six months before the [**REDACTED**], holding approximately [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] and the [**REDACTED**] are not exercised. To the best knowledge of our Directors, save as disclosed in this Document, each of the Pre-[**REDACTED**] Investors does not have any past or present relationships with our Company and its connected persons. Set out below are details of our principal Pre-[**REDACTED**] Investors in our Company as of the Latest Practicable Date.

Sophisticated Investors

LYFE Capital

Panorama Point Limited ("**Panorama**") is a company established in the Cayman Islands with limited liability on October 23, 2020. Panorama is held as to 49.70% by LYFE Capital Fund III (Dragon), L.P. ("**LYFE Fund III**"). None of the other shareholders of Panorama holds 30% or more of the shareholding interest in Panorama. LYFE Fund III is managed by its general partner, LYFE Capital, an exempted company incorporated in Cayman Islands. None of the limited partners of LYFE Fund III holds 30% or more of its partnership interest.

Being a dedicated healthcare fund, LYFE Capital has assets under management exceeding USD2 billion as of December 31, 2024 with an investment focus spanning biopharmaceuticals, medical devices, and diagnostics. LYFE Capital has invested in multiple portfolio companies in the healthcare industry, including, among others, Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司) (stock code: 1833.HK), Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司) (stock code: 2179.HK), Kangji Medical Holdings Limited (康基醫療控股有限公司) (stock code: 9997.HK), Shanghai Kindly Medical Instruments Co., Ltd. (上海康德萊醫療器械股份有限公司) (stock code: 1501.HK), Angelalign Technology Inc. (stock code: 6699.HK), Shanghai HeartCare Medical Technology Corporation Limited (stock code: 6609.HK) and ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司) (stock code: 1541.HK).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Loyal Valley Capital

Shanghai Tanying: Shanghai Tanying Investment Partnership Enterprise (Limited Partnership) (上海檀英投資合夥企業(有限合夥)) ("**Shanghai Tanying**") is a limited partnership established in the PRC on November 26, 2015 and is controlled and managed by its general partner, Shanghai Zhengxingu Investment Management Co., Ltd. (上海正心谷投資管理有限公司) ("**Shanghai Loyal Valley**") which is in turn owned as to 99.9% by Mr. Lin Lijun (林利軍), the founder of Loyal Valley Capital, a private equity firm that mainly focuses on three key sectors: new consumer, healthcare, and advanced manufacturing, and as to 0.1% by an Independent Third Party. The sole limited partner of Shanghai Tanying is Shanghai Lejin Investment Partnership (Limited Partnership) (上海樂進投資合夥企業(有限合夥)) ("**Shanghai Lejin**"), which holds approximately 99.99% of its partnership interest and is also controlled by Shanghai Loyal Valley as its general partner. None of the limited partners of Shanghai Lejin holds 30% or more of its partnership interest. Our non-executive Director, Mr. Qin Hao has been the vice president of investment of Shanghai Loyal Valley since January 2022.

Shanghai Leyong: Shanghai Leyong Investment Partnership Enterprise (Limited Partnership) (上海樂永投資合夥企業(有限合夥)) ("**Shanghai Leyong**") is a limited partnership established in the PRC on November 26, 2015 and is also controlled and managed by its general partner, Shanghai Loyal Valley. Shanghai Leyong has 33 limited partners and none of which holds 30% or more of its partnership interest.

LVC Fund III: Loyal Valley Capital Advantage Fund III LP ("**LVC Fund III**") is a private equity fund established on June 4, 2020 and the general partner of which is Loyal Valley Capital Advantage Fund III Limited, a company wholly owned by LVC Holdings Limited, which is in turn controlled by Mr. Lin Lijun. None of the limited partners of LVC Fund III holds 30% or more of the partnership interest in LVC Fund III.

Hengqin Xule: Zhuhai Hengqin Xule Investment Management Enterprise (Limited Partnership) (珠海市橫琴旭勒投資管理企業(有限合夥)) ("**Hengqin Xule**") is a limited partnership established in the PRC on September 17, 2021 and is also managed by its general partner, Shanghai Loyal Valley. Hengqin Xule is owned as to 35.53%, 32.21% and 32.21% by its three limited partners, namely Huang Liudan (黃柳丹), Ye Chunyan (葉春燕) and Xie Ronggang (謝榕剛), respectively.

Loyal Valley Capital is a thematic, research-driven private equity firm focused on deep fundamental research and unlocking value through post-investment value-creation. Loyal Valley Capital manages capital on behalf of a geographically diversified group of long-term institutional investors, including sovereign wealth funds, private banks, family offices, and fund of funds managers, from across the Americas, Europe, and Asia. The assets under management of Loyal Valley Capital were approximately RMB50 billion. Loyal Valley Capital has invested in several healthcare companies such as Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) (stock code: 1877.HK; 688180.SH), Akeso, Inc. (康方生物科技(開曼)有限公司) (stock code: 9926.HK), Shanghai Henlius Biotech, Inc. (上海復宏漢霖生物技術股份有限公司) (stock code: 2696.HK), InnoCare Pharma Limited (諾誠健華醫藥有限公司) (stock code: 9969.HK) and CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (stock code: 2171.HK).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Legend Capital

Suzhou Legend Xinkang Venture Capital Partnership (Limited Partnership) (蘇州君聯欣康創業投資合夥企業(有限合夥)) ("**Legend Xinkang**") is a limited partnership established in the PRC on March 13, 2018. The general partner of Legend Xinkang is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") and none of the limited partners of Legend Xinkang holds 30% or more of its partnership interests. Lhasa Junqi is a wholly-owned subsidiary of Legend Capital, a company owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprise (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Beijing Juncheng Hezhong**"). Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Beijing Junqi Jiarui**"), a company with limited liability and the general partner of Beijing Juncheng Hezhong, is also the general partner of each of the limited partners of Beijing Juncheng Hezhong, namely, (i) Tianjin Huizhi No. 1 Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (天津匯治壹號企業管理咨詢合夥企業(有限合夥)) which holds approximately 58.12% of its partnership interest, and except for Zhu Linan (朱立南) holding approximately 34.68% of the partnership interest in Tianjin Huizhi, none of its limited partners holds 30% or more of its partnership interest; and (ii) Tianjin Junlian Jieyou Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) which holds approximately 41.87% of its partnership interest, and except for Chen Hao (陳浩) holding approximately 33.36% of the partnership interest in Tianjin Junlian, none of its limited partners holds 30% or more of its partnership interest. Beijing Junqi Jiarui is actually controlled by and owned as to 40%, 20%, 20% and 20% by Chen Hao (陳浩), Zhu Linan (朱立南), Li Jiaqing (李家慶) and Wang Nengguan (王能光), respectively.

Healthy Growth Limited ("**Healthy Growth**") is a company with limited liability incorporated in Hong Kong on September 6, 2017 and is a wholly-owned subsidiary of LC Healthcare Fund II, L.P. ("**LC Healthcare Fund II**"). LC Healthcare Fund II is controlled by its general partner, LC Healthcare Fund II GP Limited, a company owned as to 100% by LC Fund GP Limited ("**LC Fund GP**"). Except for Great Unity Fund I, L.P. who holds approximately 54.22% partnership interest in LC Healthcare Fund II, none of the other limited partners of LC Healthcare Fund II holds 30% or more of its partnership interest. LC Fund GP is wholly owned by Union Season Holdings Limited, which is in turn wholly owned by Legend Capital. Great Unity Fund I, L.P. is also managed by LC Fund GP as its general partner, and it is owned as to (i) 49.08% by its limited partner, Proud Solar Limited, which is wholly owned by Loft Success Investments Limited, a wholly-owned subsidiary of Right Lane Limited, which is in turn wholly owned by Legend Holdings Corporation, a company listed on the Stock Exchange (stock code: 3396.HK) and (ii) 49.08% by SK China Company Limited, none of whose shareholders holds 30% or more of its equity interest.

Legend Xinkang and Healthy Growth are investments funds under Legend Capital, which was established in April 2001. Legend Capital is a leading professional investment institution in the PRC with a focus on early-stage venture capital investments and growth-stage private equity investments and had total assets under management of more than RMB80 billion as of December 31, 2024. Legend Capital has made investments in companies across various industries, such as the technology, healthcare, consumer, enterprise service and intelligent manufacturing industries. Legend Capital's portfolio companies, which are listed on the Stock Exchange, in life science sector include Innovent Biologics, Inc. (stock code: 1801.HK), HBM Holdings Limited (stock code: 2142.HK), Jiangsu Recbio Technology Co., Ltd. (stock code: 2179.HK), WuXi AppTec Co., Ltd. (stock code: 2359.HK) and Pharmaron Beijing Co., Ltd. (stock code: 3759.HK).

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Jiaxing Danqing

Jiaxing Danqing Investment Partnership Enterprise (Limited Partnership) (嘉興丹青投資合夥企業(有限合夥)) ("**Jiaxing Danqing**") is a venture capital firm focusing on the investment in pharmaceutical and healthcare industries established in the PRC on May 17, 2016 whose general partner is Tibet Danqing Investment Management Partnership Enterprise (Limited Partnership) (西藏丹青投資管理合夥企業(有限合夥)) ("**Tibet Danqing**"), and is managed and ultimately controlled by Hainan Shiyu Private Equity Management Co., Ltd. (海南拾玉私募基金管理有限公司) ("**Shiyu Capital**"), a company owned by Mr. Yang Hongbing (楊紅冰) as to approximately 72.72% in aggregate. Except for Mr. Ma Jianan (馬嘉楠), an Independent Third Party and an individual investor who holds approximately 36.36% of the partnership interest in Jiaxing Danqing, none of the limited partners of Jiaxing Danqing or Tibet Danqing holds 30% or more of their partnership interest.

Shiyu Capital is a sophisticated investor focusing on equity investment in pharmaceutical and healthcare industry, with assets under management exceeding RMB6 billion as of December 31, 2024. The pharmaceutical investments of Shiyu Capital include Jacobio Pharmaceuticals Group Co., Ltd. (加科思藥業集團有限公司) (stock code: 1167.HK), JD Health International Inc. (京東健康股份有限公司) (stock code: 6618), JW (Cayman) Therapeutics Co., Ltd. (藥明巨諾(開曼)有限公司) (stock code: 2126.HK), Ascentage Pharma Group International (亞盛醫藥集團) (stock code: 6855.HK), and Shanghai Allist Pharmaceuticals Co., Ltd. (上海艾力斯醫藥科技股份有限公司) (stock code: 688578.SH).

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Other Investors

Linzhi Yongzheng

Linzhi Yongzheng Information Technology Co., Ltd. (林芝永正信息科技有限公司) ("**Linzhi Yongzheng**") is a company with limited liability incorporated in the PRC on October 26, 2015. Linzhi Yongzheng is a wholly-owned subsidiary of Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) ("**Tencent Ruijian**"), which is a subsidiary of Shenzhen Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司) ("**Tencent Ruitou**"). Tencent Ruitou is owned each as to 50% by Shenzhen Tengyuan Enterprise Management Partnership (Limited Partnership) (深圳市藤遠企業管理合夥企業(有限合夥)) ("**Shenzhen Tengyuan**") and Shenzhen Tenglv Enterprise Management Partnership (Limited Partnership) (深圳市藤綠企業管理合夥企業(有限合夥)) ("**Shenzhen Tenglv**"). The general partner of both Shenzhen Tengyuan and Shenzhen Tenglv is Shenzhen Tengqing Enterprise Management Co., Ltd. (深圳市藤青企業管理有限公司) ("**Shenzhen Tengqing**") which is a subsidiary of Tencent Holdings Limited (stock code: 700.HK (HKD counter) and 80700.HK (RMB counter)).

Guangxi Tencent

Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ("**Guangxi Tencent**") is a limited liability company incorporated in the PRC on January 6, 2020. Guangxi Tencent is a wholly-owned subsidiary of Tencent Ruijian. For more details, please refer to the above.

Suzhou Paiyi

Suzhou Paiyi Venture Capital Partnership L.P. (蘇州湃益創業投資合夥企業(有限合夥)) ("**Suzhou Paiyi**") is a limited partnership established in the PRC on November 6, 2019 and is managed by its general partner, Suzhou Yaoyi Enterprise Management Co., Ltd. (蘇州垚益企業管理有限公司) ("**Suzhou Yaoyi**"), which is wholly owned by Shenzhen Zeyi Consultancy Co., Ltd. (深圳市澤益諮詢有限公司). Suzhou Paiyi had two limited partners, namely, Suzhou Tencent Phase I Investment Fund Partnership (Limited Partnership) (蘇州騰訊一期跟投基金合夥企業(有限合夥)) ("**Suzhou Tencent I**") which held approximately 65.00% of its partnership interest, and Beijing Tencent Phase I Investment Fund (Limited Partnership) (北京騰訊一期跟投基金(有限合夥)) ("**Beijing Tencent I**") which held approximately 34.95% of its partnership interest. Suzhou Tencent I, Beijing Tencent I and Suzhou Paiyi, taken together, constitute one single fund (the "**Fund**"). None of the limited partners of the Fund holds 30% or more fund interests therein.

IDG Entities

IDG Entities include Winner Delight Limited ("**Winner Delight**") and Kingdom Team Limited ("**Kingdom Team**").

Winner Delight is a company incorporated in Hong Kong, which is wholly owned by IDG Breyer Capital Fund L.P. ("**IDG Breyer Fund**"), an exempted limited partnership established under the laws of the Cayman Islands. IDG Breyer Fund is a capital fund with a primary purpose of making equity and equity-related investments, in the next-generation technology and technology-driven sectors, including, without limitation, artificial intelligence, autonomous driving, intelligent manufacturing, genome technology, fintech and 5G enabled next generation cloud services. The sole general partner of IDG Breyer Fund is

IDG Breyer Capital Fund GP Associates L.P. ("**IDG Breyer Associates L.P.**") while IDG Breyer Capital Fund GP Associates Ltd. ("**IDG Breyer Associates Ltd.**") serves as the sole general partner of IDG Breyer Associates L.P.. IDG Breyer Associates Ltd. is controlled by Ho Chi Sing and Yang Fei.

Kingdom Team is a company incorporated in Hong Kong, which is wholly owned by IDG Capital Project Fund Rhododendron L.P. ("**IDG Rhododendron**"), an exempted limited partnerships established under the laws of the Cayman Islands. IDG Rhododendron is a capital fund with a primary purpose of making equity and equity-related investments, primarily in the technology, media and telecommunication, healthcare, advanced manufacture and consumer sectors. The sole general partner of IDG Rhododendron is IDG Capital Project Fund Rhododendron GP L.P. ("**IDG Rhododendron GP L.P.**") while IDG Capital Project Fund Rhododendron GP Ltd. ("**IDG Rhododendron GP Ltd.**") serves as the sole general partner of IDG Rhododendron GP L.P.. IDG Rhododendron GP Ltd. is controlled by Ho Chi Sing.

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties of our Company.

Hanhai Information

Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司) ("**Hanhai Information**") is a company with limited liability established in the PRC on March 16, 2006, and is wholly owned by Solid Bit Hong Kong Limited (formerly known as "DianPing (Hong Kong) Limited"), which is in turn wholly owned by DianPing Holdings Ltd., a wholly-owned subsidiary of Meituan (美团), a company listed on the Stock Exchange (stock code: 3690.HK (HKD counter) and 83690.HK (RMB counter)).

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

LAV Ordovician

LAV Ordovician Hong Kong Limited ("**LAV Ordovician**") is a company with limited liability incorporated in Hong Kong and is held as to (i) 50% by LAV Fund VI Opportunities, L.P., a fund controlled by LAV GP VI Opportunities, L.P. as its general partner, which is in turn controlled by LAV Corporate VI GP Opportunities, Ltd. ("**LAV Corporate Opportunities**") and (ii) 50% by LAV Fund VI, L.P., a fund controlled by LAV GP VI, L.P. as its general partner, which is in turn controlled by LAV Corporate VI GP, Ltd. ("**LAV Corporate**"). Both LAV Corporate Opportunities and LAV Corporate are wholly owned by Dr. Yi Shi, an Independent Third Party.

To the best knowledge and information of the Company, all these above-mentioned entities and individual are Independent Third Parties.

SSF YRD Investment

Social Security Fund Yangtze River Delta Technology Innovation Equity Investment Fund (Shanghai) Partnership Enterprise (Limited Partnership) (社保基金長三角科技創新股權投資基金(上海)合夥企業(有限合夥)) ("**SSF YRD Investment**") is a limited partnership established in the PRC on November 7, 2023, and it is managed by its general partner, Shanghai Hexie Chuangrong Management Consulting Partnership Enterprise (Limited Partnership) (上海和諧創榮管理諮詢合夥企業(有限合夥)) ("**Shanghai Hexie Chuangrong**") and owned as to 98.04% by its sole limited partner, National Council for Social Security Fund of the People's Republic of China (全國社會保障基金理事會). Shanghai Hexie

Chuangrong is owned as to 50%, 44% and 6% by its general partner, Tibet Yarong Enterprise Management Co., Ltd. (西藏雅榮企業管理有限公司) ("**Tibet Yarong**"), and its two limited partners, Tibet Hexie Enterprise Management Co., Ltd. (西藏和諧企業管理有限公司) ("**Tibet Hexie**") and Shanghai Shuofang Management Consulting Co., Ltd. (上海碩昉管理諮詢有限公司), respectively. Tibet Yarong is wholly owned by Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) ("**Hexie Aiqi**"). Hexie Aiqi is owned by Tibet Hexie as to approximately 73.76% of its interest. Tibet Hexie is owned by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司) ("**Zhuhai Hexie Zhiyuan**") as to approximately 93.63% of its interest. Zhuhai Hexie Zhiyuan is owned as to 40% by LI Jianguang (李建光), 30% by NIU Kuiguang (牛奎光) and 30% by WANG Jingbo (王靜波).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Haibang Boyuan

Hangzhou Haibang Boyuan Venture Partnership Enterprise (Limited Partnership) (杭州海邦博源創業投資合夥企業(有限合夥)) ("**Haibang Boyuan**") is a limited partnership established in the PRC on June 23, 2020, and is managed by Hangzhou Haibang Fenghua Investment Management Co., Ltd. (杭州海邦灃華投資管理有限公司) ("**Haibang Fenghua**") as its general partner, and except for Hangzhou Haibang Xinrun Venture Capital Investment Partnership Enterprise (Limited Partnership) (杭州海邦鑫潤創業投資合夥企業(有限合夥)) ("**Haibang Xinrun**") holding approximately 49.05% of its partnership interest, none of the limited partners of Haibang Boyuan holds 30% or more of its partnership interest. Haibang Fenghua is a wholly owned subsidiary of Zhejiang Haibang Investment Management Co., Ltd. (浙江海邦投資管理有限公司), currently known as Zhejiang Haibang Private Equity Fund Management Co., Ltd. (浙江海邦私募基金管理有限公司) ("**Haibang Fund**"), which is held as to 50% by Hangzhou Lisheng Investment Management Co., Ltd. (杭州立晟投資管理有限公司), a company owned as to 80% by Xie Li (謝力). None of the other shareholders of Haibang Fund holds 30% or more shareholding interests in it. Haibang Xinrun is also managed by Haibang Fenghua as its general partner, and except for Quzhou Qujiang District State-owned Capital Investment Group Co., Ltd. (衢州市衢江區國有資本投資集團有限公司) holding approximately 32.36% partnership interest in it, none of its other limited partners holds 30% or more of its partnership interest. Quzhou Qujiang District State-Owned Capital Investment Group Co., Ltd. is indirectly wholly owned by Quzhou State-owned Capital Operation Co., Ltd. (衢州市國有資本運營有限公司), which is owned as to approximately 98.17% of its shareholding interest by Quzhou State-owned Assets Holding Group Co., Ltd. (衢州市國資控股集團有限公司), which is in turn wholly owned by Quzhou State-owned Assets Supervision and Administration Commission (衢州市國有資產監督管理委員會).

To the best knowledge and information of the Company, all these above-mentioned entities and individual are Independent Third Parties.

Suzhou Lirun

Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) ("**Suzhou Lirun**") is a limited partnership established in the PRC. Its general partner is Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)) ("**Shanghai Likun**"). The general partner of Shanghai Likun is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司), which is in turn wholly owned by Dr. CHEN Fei, an Independent Third Party of the Company. None of the limited partners of Suzhou Lirun holds 30% or more of its partnership interest.

To the best knowledge and information of the Company, all these above-mentioned entities and individual are Independent Third Parties.

Bright Gallant

Bright Gallant Limited ("**Bright Gallant**") is a company with limited liability incorporated in Hong Kong and is ultimately held by Wu Capital Family Trust, which is set up by Ms. Cai Xinyi as the settlor.

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

CAPITALIZATION

Our Company has applied for [**REDACTED**] to convert [**REDACTED**] Unlisted Shares into H Shares after the [**REDACTED**]. The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [**REDACTED**]:

	As of the Latest Practicable Date without taking into account the [REDACTED]		Immediately upon completion of the [REDACTED] (taking into account the [REDACTED] and assuming the [REDACTED] and the [REDACTED] are not exercised)		
Name of Shareholders	**Number of Unlisted Shares**	**Approximate ownership percentage**	**Number of Unlisted Shares**	**Number of H Shares**	**Approximate ownership percentage**
Single Largest Shareholders Group					
Dr. Pan	1,515,796	6.53%	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Junyida[1]	2,282,584	9.84%	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Heweida[1]	1,354,999	5.84%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Xiankeda[1]	255,102	1.10%	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Shiweida[1]	1,152,304	4.97%	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal of the Single Largest Shareholders Group	6,560,785	28.28%	[REDACTED]	[REDACTED]	[REDACTED]
Pre-[REDACTED] Investors					
Linzhi Yongzheng	1,974,805	8.51%	[REDACTED]	[REDACTED]	[REDACTED]
Guangxi Tencent	1,002,450	4.32%	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Paiyi	236,907	1.02%	[REDACTED]	[REDACTED]	[REDACTED]
Kingdom Team	585,597	2.52%	[REDACTED]	[REDACTED]	[REDACTED]
Winner Delight	1,690,456	7.29%	[REDACTED]	[REDACTED]	[REDACTED]
Hanhai Information	2,227,666	9.60%	[REDACTED]	[REDACTED]	[REDACTED]
Panorama	1,833,848	7.90%	[REDACTED]	[REDACTED]	[REDACTED]
LVC Fund III	659,746	2.84%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Tanying	670,809	2.89%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Leyong	263,899	1.14%	[REDACTED]	[REDACTED]	[REDACTED]
Hengqin Xule	12,585	0.05%	[REDACTED]	[REDACTED]	[REDACTED]
Legend Xinkang	738,870	3.18%	[REDACTED]	[REDACTED]	[REDACTED]

	As of the Latest Practicable Date without taking into account the [REDACTED]		Immediately upon completion of the [REDACTED] (taking into account the [REDACTED] and assuming the [REDACTED] and the [REDACTED] are not exercised)		
Name of Shareholders	**Number of Unlisted Shares**	**Approximate ownership percentage**	**Number of Unlisted Shares**	**Number of H Shares**	**Approximate ownership percentage**
Healthy Growth	738,870	3.18%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Jiaxing Danqing	1,424,044	6.14%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
LAV Ordovician	793,668	3.42%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
SSF YRD Investment	556,917	2.40%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Haibang Boyuan	499,208	2.15%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Suzhou Lirun	396,834	1.71%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Bright Gallant	335,382	1.45%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**] taking part in the [**REDACTED**]	–	–	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
TOTAL	**23,203,346**	**100.00%**	[**REDACTED**]	[**REDACTED**]	**[100.00%]**

Note:

(1) The day-to-day management and the exercise of voting rights attached to the Shares held by each of Beijing Junyida, Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida are controlled by Dr. Pan, directly or indirectly through Beijing Yangyuan, which is wholly owned by Dr. Pan. As of the Latest Practicable Date, Beijing Junyida was held by Dr. Pan and Kawin Technology as to 65% and 35%. Kawin Technology is an A-share listed company primarily engaged in the field of liver diseases, focusing on antiviral and immunomodulatory products, including functional cure therapies for hepatitis B, with innovative drugs at its core, while the Group focuses on cAMP-biased glucagon-like peptide-1 (GLP-1) receptor agonist, for overweight/obesity and type 2 diabetes mellitus. The business positioning and development direction of Kawin Technology are distinct from those of the Group and that there is no overlapping product pipeline, market competition, or cooperation that may result in a conflict of interest with the Group.

As of the Latest Practicable Date, Beijing Yangyuan held (a) 7.79% partnership interest of Beijing Heweida, (b) 5.28% partnership interest of Shanghai Xiankeda, and (c) 31.80% partnership interests of Hangzhou Shiweida. As of the Latest Practicable Date, the remaining limited partnership interests of each of Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida were held by our employees. As such, each of Beijing Yangyuan, Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida is a close associate of Dr. Pan, and these entities form Single Largest Shareholders Group of the Company for the purpose of the Listing Rules.

PUBLIC FLOAT AND FREE FLOAT

Following the [**REDACTED**] of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] and the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised):

(a) each of Dr. Pan, Beijing Junyida, Beijing Heweida, Shanghai Xiankeda, and Hangzhou Shiweida will be our core connected persons and a total of [**REDACTED**] Shares held by them will not be counted towards either the public float or the free float, representing [**REDACTED**] of our share capital in aggregate;

(b) as Tencent Holdings Limited, a substantial shareholder of the Company, through Linzhi Yongzheng, Guangxi Tencent and Suzhou Paiyi (a limited partnership managed by a fellow subsidiary of Linzhi Yongzheng and Guangxi Tencent), will be entitled to exercise [**REDACTED**] voting rights in our Company, it will be a core connected person of our Company and the [**REDACTED**] Shares held by Linzhi Yongzheng, Guangxi Tencent and Suzhou Paiyi will not be counted towards either the public float or the free float;

(c) a total of [**REDACTED**] Unlisted Shares held by Kingdom Team, Winner Delight, Hanhai Information, Panorama, LVC Fund III, Shanghai Tanying, Shanghai Leyong, Hengqin Xule, Legend Xinkang, Healthy Growth, Jiaxing Danqing, LAV Ordovician, SSF YRD Investment, Haibang Boyuan, Suzhou Lirun and Bright Gallant (the "**Current Unlisted Shareholders**") will be converted into H Shares and [**REDACTED**] on the Stock Exchange, and therefore will be counted as part of the public float, representing [**REDACTED**]% of our share capital in aggregate. None of the Current Unlisted Shareholders is accustomed to take instructions from our Company (or any of our subsidiaries) or any core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Company (or any of our subsidiaries) or our core connected persons. However, as the H Shares held by the Current Unlisted Shareholders will be subject to a lock-up period, those H Shares will not be counted towards the free float at the time of the [**REDACTED**]. For details, see "— Pre-[**REDACTED**] Investments — Terms of the Pre-[**REDACTED**] Investments" above; and

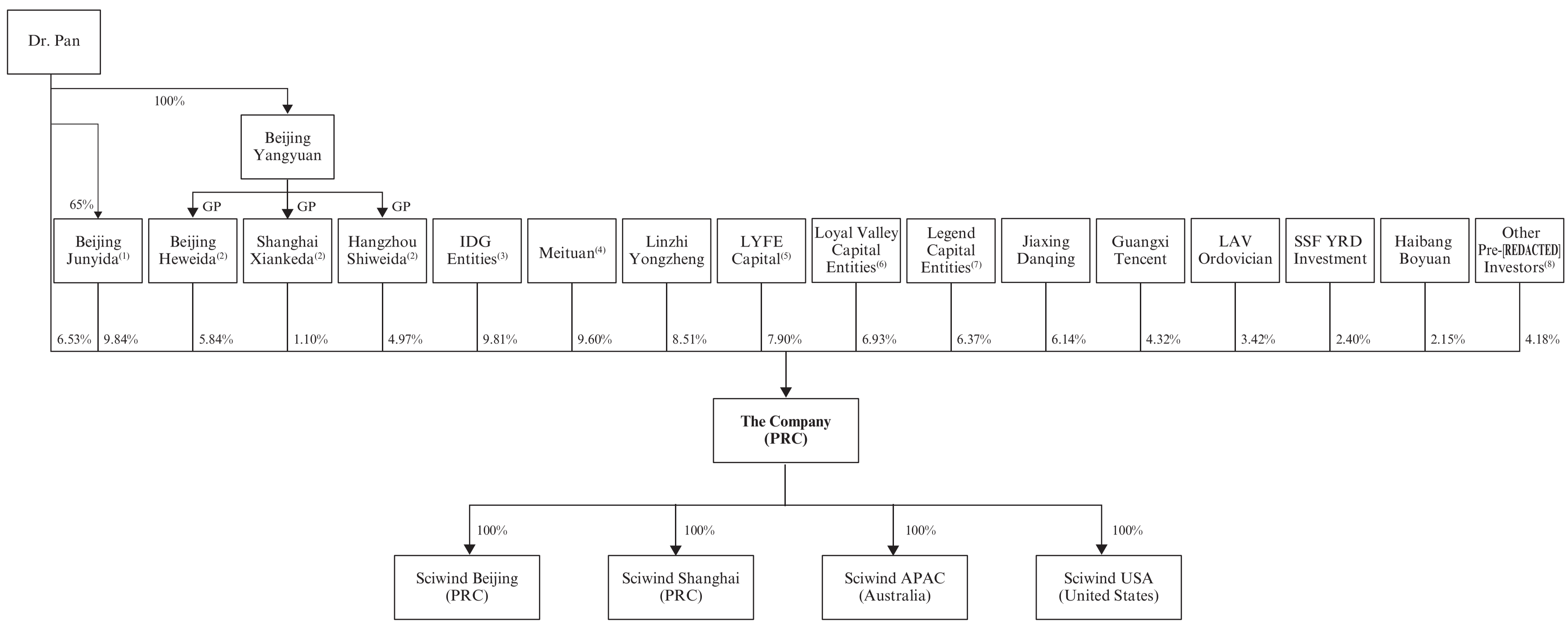
(d) a total of [**REDACTED**] H Shares issued pursuant to the [**REDACTED**] will be counted as part of the public float and free float at the time of the [**REDACTED**], representing [**REDACTED**]% of our share capital in aggregate.

Based on the above, it is expected that, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised), a total of [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued Share upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised) will be counted as part of 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 approximately [**REDACTED**]% of H Shares to be held in public hands with the expected market value of HK$[**REDACTED**] at the time of [**REDACTED**], based on the [**REDACTED**] of HK$[**REDACTED**] per H Share. With respect to the indicative [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the upper-end, respectively), the expected market capitalization of the Company's Shares would be HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], and, therefore, the minimum prescribed public float percentage as required under Rule 19A.13A(1) of the Listing Rules would be [**REDACTED**]%, [**REDACTED**]%, and [**REDACTED**]% of the total issued Shares.

In addition, it is expected that, immediately following the completion of the [**REDACTED**], a total of [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued Share upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised), will be counted as part of the free float. As a results, over 10% of our Company's total issued Shares will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) with an expected market value at the time of [**REDACTED**] of over HK$ [**REDACTED**] (based on the [**REDACTED**] of HK$[**REDACTED**], being the low-end of the indicative [**REDACTED**] set out in this Document), as required under Rule 19A.13C(1)(a) of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

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



Notes:

(1) As of the Latest Practicable Date, Beijing Junyida is held by Dr. Pan as to 65% and Kawin Technology as to 35%.

(2) As of the Latest Practicable Date, Beijing Yangyuan is wholly owned by Dr. Pan, and is the sole general partner of each of Beijing Heweida, Shanghai Xiankeda, and Hangzhou Shiweida, holding 7.79%, 5.28% and 31.80% partnership interest of Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida, respectively. For more details, please refer to "— Capitalization" in this section.

(3) IDG Entities include Kingdom Team and Winner Delight.

(4) Meituan holds its interest through Hanhai Information. See "— Pre-**[REDACTED]** Investments — Information about our Pre-**[REDACTED]** Investors — Hanhai Information" for details.

(5) LYFE Capital holds its interest through Panorama Point Limited. See "— Pre-**[REDACTED]** Investments — Information about our Pre-**[REDACTED]** Investors — LYFE Capital" for details.

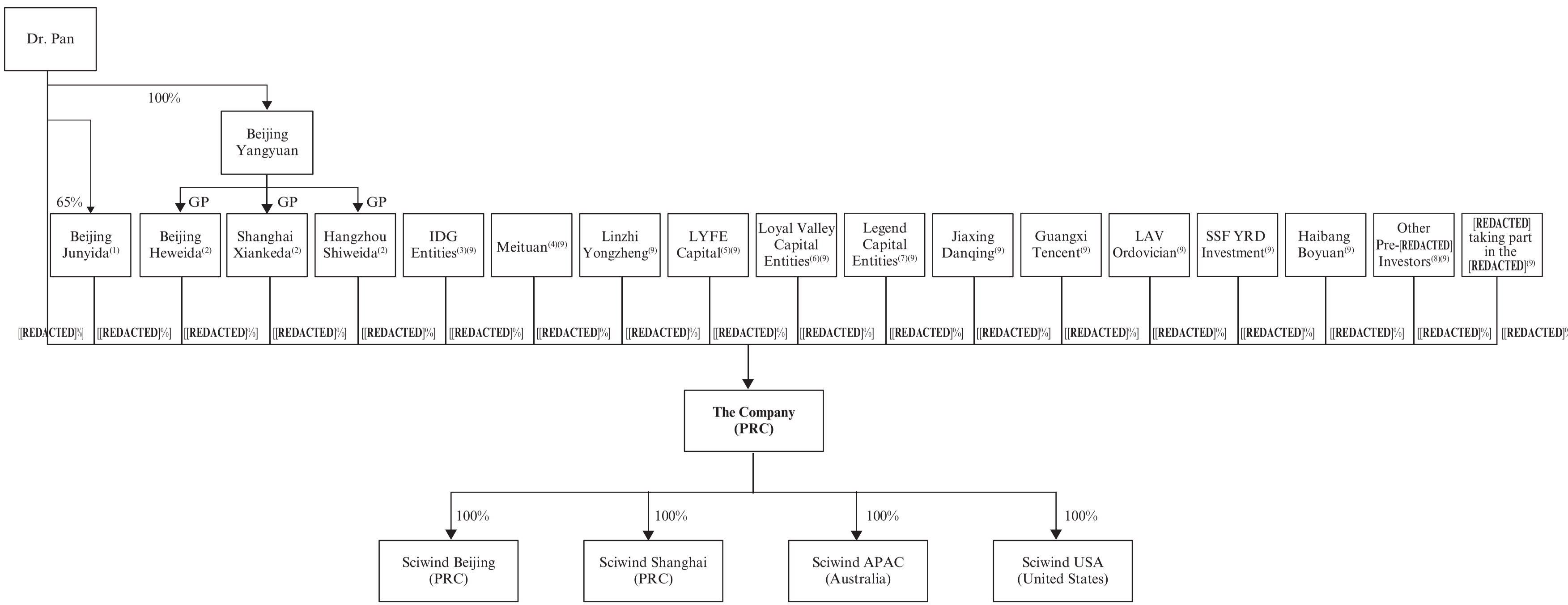
(6) Loyal Valley Capital Entities include LVC Fund III, Shanghai Tanying, Shanghai Leyong and Hengqin Xule.

(7) Legend Capital Entities include Legend Xinkang and Healthy Growth.

(8) Other Pre-**[REDACTED]** investors include Suzhou Lirun, Bright Gallant and Suzhou Paiyi.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



Notes:

For notes (1) to (8), please see "— Corporate Structure Immediately before Completion of the [**REDACTED**]" in this section above.

(9) The Shares held by these Shareholders will count towards the public float upon [**REDACTED**], except for as disclosed "— Public Float and Free Float" in this section above.