

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a biotechnology company specializing in the discovery, development and commercialization of bi-/multi-specific peptide drugs for the treatment of metabolic diseases as well as cardiovascular and cerebrovascular diseases, with our Core Product in Phase III clinical trials. Our history can be traced back to the establishment of our predecessor, Shaanxi Micot Technology Co., Ltd.* (陝西麥科奧特科技有限公司) in January 2007 under the laws of the PRC, and our Group was founded by Dr. Wang Bing, our Chairman, Chief Executive Officer and executive Director. At inception, our Company first focused on the R&D of medical devices, and in particular a medical device designed to separate rare cells from human blood. In 2011, we shifted our focus to the development of peptide drugs, and secured our first significant funding through a national major innovative drug initiative. In particular, we directed efforts towards our previous pipeline product MT1001 (Prifibatide) for treating acute coronary syndrome, the patent applications and patents related to which were out-licensed by us to a third party and will be transferred to such third party upon among other things the drug manufacture approval of MT1001 being issued. Save for the MT1001 project, we have been conducting and will continue to conduct discovery, development and commercialization of drugs in-house. In January 2025, we converted from a limited liability company into a joint stock limited company with our corporate name changed to Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陝西麥科奧特醫藥科技股份有限公司). As of the Latest Practicable Date, the registered capital of our Company was RMB5,473,719, divided into 5,473,719 Shares, with a nominal value of RMB1.00 each.

MILESTONES

The following sets out a summary of our key development milestones:

Year	Milestone(s)
2007	The predecessor of our Company, Shaanxi Micot Technology Co., Ltd.* (陝西麥科奧特科技有限公司) was established in January
2013	We completed the National Major Scientific and Technological Special Project for major new drug development, focusing on the R&D of key sustained-release technologies and products for protein and peptide-based pharmaceuticals* (國家科技重大專項新藥創製專案—蛋白多肽類藥物緩釋關鍵技術及產品研發)
2014	We successfully out-licensed our self-developed pipeline product MT1001 to Shandong Danhong Pharmaceutical Co., Ltd.* (山東丹紅製藥有限公司) (previously known as Heze Buchang Pharmaceutical Co., Ltd.* (荷澤步長製藥有限公司))
2016	Our application for the National Major Scientific and Technological Special Project for "Major New Drug Development" — clinical research on Prifibatide for Injection, a category 1.1 new drug for the treatment of acute coronary syndrome* (國家科技重大專項新藥創製專案—治療急性冠脈綜合症1.1類新藥「注射用普瑞巴肽」的臨床研究) was accepted
2019	We obtained IND approval from the FDA for the development of MT1002 for the treatment of ACS+PCI
2021	We obtained IND approval from the FDA for the development of MT1013 for the treatment of SHPT and was accepted by the NMPA
	We obtained IND approval from the NMPA for the development of MT1002 for the treatment of ACS+PCI
	We obtained IND approval from the FDA for the development of MT200605 for the treatment of ischemic stroke

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Year	Milestone(s)
2023	We obtained IND approval from the NMPA for the development of MT200605 for the treatment of acute ischemic stroke We obtained IND approval from the NMPA for the development of MT1002 for the treatment of Stroke and HD-PF4 We obtained IND approval from the FDA for the development of MT1002 for the treatment of HD and was accepted by the NMPA
2024	We obtained IND approval from the FDA for the development of XTL6001 for the treatment of obesity and weight management
2025	We obtained IND approval from the NMPA for the development of XTL6001 for the treatment of Proteinuric CKD

OUR SUBSIDIARIES

As of the Latest Practicable Date, our Group comprised our Company, eight subsidiaries and two branches. The following table sets out certain information of our subsidiaries as of the Latest Practicable Date:

Name of Subsidiary	Date and place of incorporation	Authorized share capital/Registered capital	Equity interest attributable to our Group	Principal business activities
Micot (Suzhou) Pharmaceutical Co., Ltd.* (麥科奧特(蘇州)醫藥有限公司)	September 2, 2022, PRC	RMB10,000,000	100%	Medical and engineering technology R&D, technology services and transfers, and sales of medical equipment
Micot (Suzhou) Technology Co., Ltd.* (麥科奧特(蘇州)科技有限公司)	August 20, 2020, PRC	RMB80,000,000	100%	Medical research and experimental development; technology services, development, consultation, exchange, transfer, and promotion
Xi'an Biocare Pharma Ltd. (西安奧立泰醫藥科技有限公司)	August 11, 2017, PRC	RMB60,000,000	100%	Biopharmaceutical R&D, manufacturing, and commercial distribution
Micot (Taizhou) Pharmaceutical Technology Co., Ltd.* (麥科奧特(台州)醫藥科技有限公司)	May 16, 2025, PRC	RMB50,000,000	100%	Medical R&D, and drug production, clinical trial services and distribution
Shanghai Xitaili Biomedical Technology Co., Ltd.* (上海西泰利生物醫藥科技有限公司)	November 22, 2022, PRC	RMB33,683,333	89.06%	Medical and cellular technology R&D, technical services and sales of medical equipment
Micot (Hong Kong) Technology Limited (麥科奧特(香港)科技有限公司)	October 29, 2021, Hong Kong	HKD10,000	100%	Pharmaceuticals and medical devices R&D, production, promotion and distribution
Micot (U.S.) Technology Co., Ltd (麥科奧特(美國)科技有限公司)	November 29, 2021, US	USD20,000	100%	Overseas R&D and operations
Micot (U.S.) Biopharmaceutics Co., Ltd (麥科奧特(美國)醫藥有限公司)	September 21, 2022, US	USD1,000	100%	Overseas R&D and operations

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The following table sets out certain information of our branches as of the Latest Practical Date:

Name of branch	Date of incorporation	Location	Principal business activities
Shaanxi Micot Pharmaceutical Technology Co., Ltd. Beijing Branch (陝西麥科奧特醫藥科技股份有限公司北京分公司)	March 1, 2021	Beijing, PRC	Providing administrative and operational support to the Group
Shaanxi Micot Pharmaceutical Technology Co., Ltd. Shanghai Branch (陝西麥科奧特醫藥科技股份有限公司上海分公司)	August 28, 2024	Shanghai, PRC	Providing administrative and operational support to the Group

Former pipeline product – MT1001 (Prifibatide)

In 2011, our Company started focusing on developing peptide drugs and in particular, we commenced R&D activities on our previous pipeline product Prifibatide which is indicated for treating acute coronary syndrome.

Having conducted pre-clinical studies on the API and injectable formulation of Prifibatide (a class 1.1 novel anti-platelet chemical drug), we entered into a technical development agreement with Shandong Danhong Pharmaceutical Co., Ltd.* (山東丹紅製藥有限公司) (formerly known as Heze Buchang Pharmaceutical Co., Ltd.* 菏澤步長製藥有限公司) (“Shandong Danhong”) on October 30, 2013 (“Technical Development Agreement”) for the cooperation on the development thereof. According to the Technical Development Agreement, we were responsible for pre-clinical research, preparing and submitted application for clinical trial approval, and providing technical guidance for process validation and sample production, and Shandong Danhong was responsible for phases I, II and III clinical trials, application for new drug certificate and production approval, providing GMP production facilities, and bearing all associated costs for these activities.

The development fee to be paid by Shandong Danhong to our Company was RMB120 million, to be paid in five installments. The settlement date of the five installments were tied to specific milestones as follows: (i) RMB12 million upon the signing of the Technical Development Agreement; (ii) RMB58 million upon obtaining clinical trial approval; (iii) RMB20 million upon completion of phase I clinical trials and obtaining approval for phase II trials; (iv) RMB20 million upon completion of phase II trials and approval for phase II trials; and (v) RMB10 million upon obtaining the new drug certificate and production approval for MT1001. The development fee was determined between the parties through arm’s length negotiation taking into account, among other things, our costs in the early research and intellectual property development of MT1001 up to the date of the Technical Development Agreement, costs for completing the remaining preclinical work and preparing the clinical trial application, our scientific expertise, technical know-how, resources dedicated to the project and the transfer of the relevant intellectual properties.

Pursuant to the Technical Development Agreement, patents in respect of MT1001 shall be transferred to Shandong Danhong upon the full settlement of the RMB120 million development fee, and any new discoveries during clinical trials shall belong to both parties, with terms to be negotiated separately.

Following the completion of the preclinical development of MT1001, we entered into agreements with Shandong Danhong from 2016 to 2018 for phase I clinical study of Prifibatide whereby Shandong Danhong had engaged our Company for, among other things, the design, management, oversight and reporting of the phase I study for Prifibatide and managing trial execution at third-party clinical sites at the aggregate fees of RMB13.14 million, which determined by the parties through arm’s length negotiation. All fees under these clinical agreements have been settled.

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As of the Latest Practicable Date, Shandong Danhong has paid RMB83.15 million of the fee under the Technical Development Agreement in accordance with the terms thereof. The project has been stalled since the completion of phase I, as Shandong Danhong halted further development thereon, and therefore did not advance to later clinical stages or trigger subsequent milestone for payment under the Technical Development Agreement.

The development and commercialization rights for MT1001 belonged to Shandong Danhong under the Technical Development Agreement and Purabatide is not part of our current pipeline.

ESTABLISHMENT AND MAJOR CORPORATE DEVELOPMENT

Establishment and Shareholding Changes prior to 2011

On January 19, 2007, the predecessor of our Company was established under the laws of the PRC known as Shaanxi Micot Technology Co., Ltd.* (陝西麥科奧特科技有限公司) with an initial registered capital of RMB3,000,000 by Dr. Wang Bing (王冰), Mr. Wang Yan (王晏), Mr. Guo Dapeng (郭大鵬), Ms. Ren Yaping (任雅平), and Mr. Yu Gang (尉剛), holding 60.00%, 20.00%, 10.00%, 5.00% and 5.00% of our Company's then registered capital, respectively.

Equity Transfers in October 2011

Mr. Guo Dapeng, Mr. Yu Gang and Mr. Wang Yan invested in our Company when we initially focused on the R&D of medical devices. In 2011, our Company made a strategic pivot to shift our focus towards the R&D of innovative drugs. Following this reorientation, Mr. Guo Dapeng, Mr. Yu Gang and Mr. Wang Yan whose investment thesis was aligned with the original medical device focus had intended to exit our Company in October 2011 and Dr. Wang Bing had intended to acquire their respective equity interest in our Company at the time. However, as Dr. Wang Bing would like to devote more time in his academic research and related areas, he had decided to entrust his equity interest in our Company, including the equity interest under his own name and those to be acquired from Mr. Guo Dapeng, Mr. Yu Gang and Mr. Wang Yan, to his family members so as to reduce his personal administrative burden.

Against such background, on October 10, 2011, Mr. Guo Dapeng, Dr. Wang Bing and Mr. Yu Gang each entered into an equity transfer agreement with Ms. Wang Qiuxia (being the mother of Dr. Wang Bing), and Mr. Wang Yan entered into an equity transfer agreement with Mr. Wang Anmin (being the father of Dr. Wang Bing).

Pursuant to the aforesaid agreements, Mr. Guo Dapeng, Dr. Wang Bing and Mr. Yu Gang transferred their respective equity interest of 10%, 60% and 5% in our Company to Ms. Wang Qiuxia at consideration of RMB300,000, RMB1,800,000 and RMB150,000, respectively. On the same date, Mr. Wang Yan transferred 20.00% equity interest in our Company to Mr. Wang Anmin at a total consideration of RMB600,000, reflecting the amount of registered capital transferred.

Such entrustment arrangement was terminated in March 2020. For details, see "— Release of Equity Interest Entrusted by Dr. Wang Bing" in this section.

Upon completion of the above transfers in October 2011, our Company was owned by Ms. Wang Qiuxia, Mr. Wang Anmin and Ms. Ren Yaping as to 75.00%, 20.00% and 5.00%, respectively.

Equity Transfer in September 2014

On August 18, 2014, Ms. Ren Yaping intended to exit and entered into an equity transfer agreement with Ms. Wang Qiuxia to transfer all her equity interest, totaling 5.00% equity interest in our Company to Ms. Wang Qiuxia at a total consideration of RMB150,000, reflecting the amount of registered capital transferred.

Upon completion of the above transfer in September 2014, our Company was owned by Ms. Wang Qiuxia and Mr. Wang Anmin as to 80.00% and 20.00%, respectively.

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Equity Transfer in March 2016

Following the passing of the late Mr. Wang Anmin in the first half of 2015, the 20% equity interest held in the name of the late Mr. Wang Anmin was recognized as part of his estate, where 10% equity interest had been transferred to Ms. Wang Qiuxia and 10% equity interest had been transferred to Dr. Wang Bing. Subsequently, as a part of their family arrangement, Dr. Wang Bing and Ms. Wang Qiuxia had agreed to transfer such 20% equity interest to Dr. Wang Mei, Dr. Wang Bing’s spouse. As such, an equity transfer agreement was entered into by Ms. Wang Qiuxia, Dr. Wang Bing and Dr. Wang Mei on March 16, 2016, pursuant to which, each of Ms. Wang Qiuxia and Dr. Wang Bing agreed to transfer their respective 10% equity interest in our Company to Dr. Wang Mei. As a result of such transfers, the entrustment arrangement between the late Mr. Wang Anmin and Dr. Wang Bing had then been terminated.

Upon completion of the above transfer in March 2016, our Company was owned by Ms. Wang Qiuxia and Dr. Wang Mei as to 80.00% and 20.00%, respectively.

Equity Transfer in August 2019

On July 22, 2019, Ms. Wang Qiuxia and Dr. Wang Mei each entered into an equity transfer agreement with Xi’an Zhongrui, for the purpose of transferring the incentive equity interest to our employee incentive platform. Pursuant to the aforesaid agreements, Ms. Wang Qiuxia and Dr. Wang Mei transferred 6% and 4% equity interest to Xi’an Zhongrui, at the consideration of RMB180,000 and RMB120,000, respectively, reflecting the amount of registered capital transferred.

Upon completion of the above transfers in July 2022, our Company was owned by Ms. Wang Qiuxia, Dr. Wang Mei and Xi’an Zhongrui as to 74.00%, 16.00% and 10.00%, respectively.

Series A Financing

Our Company underwent series A financing through capital increases (“**Series A Financing**”). Under the capital contribution agreement dated July 30, 2019 entered into among our Company, the Series A Financing investors set forth below and the then Shareholders of our Company, the registered capital of our Company was increased to RMB3,690,000 and the following Series A Financing investors agreed to subscribe for a total amount of RMB690,000 in the registered capital of our Company at an aggregate consideration of RMB115,000,000. The respective subscription amount and consideration paid by the subscribers in Series A Financing are set out as follow:

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)	Basis of consideration
Beta Achieve Limited (越焯有限公司) (“Beta Achieve”) .	300,000	50,000,000	
Tianjin Huaxin Pharmaceutical Venture Capital Partnership (Limited Partnership)* (天津華新醫藥創業投資合夥企業(有限合夥)) (“Huaxin Pharmaceutical Venture Capital”)	120,000	20,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account various R&D advancements of our Company, including the completion of the MT1002 US IND approval and the initiation of its Phase I clinical trial.
Shaanxi Junying Growth Industry Development Fund Partnership (Limited Partnership)* (陝西君盈成長產業發展基金合夥企業(有限合夥)) (“Junying Growth”)	120,000	20,000,000	
Shaanxi New Materials High-Tech Venture Investment Fund (Limited Partnership)* (陝西省新材料高技術創業投資基金(有限合夥)) (“New Materials Fund”)	120,000	20,000,000	
Xi’an Jingcheng Daxing Enterprise Management Partnership (Limited Partnership) (西安精誠大興企業管理合夥企業(有限合夥)) (“Jingcheng Daxing”)	30,000	5,000,000	

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Release of Equity Interest Entrusted by Dr. Wang Bing

On March 30, 2020, in order to release the equity interest entrusted by Dr. Wang Bing, Ms. Wang Qiuxia and Dr. Wang Bing entered into an equity transfer agreement, pursuant to which, Ms. Wang Qiuxia transferred all her equity interest, totaling approximately 60.17% equity interest in our Company to Dr. Wang Bing at a total consideration of RMB2,220,000, reflecting the amount of registered capital transferred. Upon completion of the Series A Financing and the aforementioned equity transfer, Dr. Wang Bing, Dr. Wang Mei, Beta Achieve, Xi'an Zhongrui, Huaxin Pharmaceutical Venture Capital, Junying Growth, New Materials Fund and Jingcheng Daxing hold 60.17%, 13.01%, 8.13%, 8.13%, 3.25%, 3.25%, 3.25% and 0.81% of the Company's equity respectively.

Equity Transfer in January 2021

On December 29, 2020, Dr. Wang Mei and Xi'an Tongshang Investment Partnership (Limited Partnership)* (西安同尚投資合夥企業(有限合夥)) ("Xi'an Tongshang") entered into an equity transfer agreement. Pursuant to the aforesaid agreement, Dr. Wang Mei agreed to transfer 3.22% equity interest in our Company to Xi'an Tongshang as Xi'an Tongshang intended to invest in our Company at a total consideration of RMB4,276,800 and the consideration was determined based on arm's length negotiations among the relevant parties. Upon completion of the aforesaid transfer, Dr. Wang Bing, Dr. Wang Mei, Beta Achieve, Xi'an Zhongrui, Huaxin Pharmaceutical Venture Capital, Junying Growth, New Materials Fund, Jingcheng Daxing and Xi'an Tongshang hold 60.17%, 9.79%, 8.13%, 8.13%, 3.25%, 3.25%, 3.25%, 0.81% and 3.22% of the Company's equity respectively.

Series B and B1 Financing

Our Company underwent series B and B1 financing through capital increases and equity transfer ("**Series B Financing**"). Under the capital contribution agreements dated February 21, 2021 and August 30, 2021 ("**Series B Subscription Agreement(s)**") entered into among our Company, the Series B Financing investors set forth below and the then Shareholders of our Company, the registered capital of our Company was increased to RMB4,674,000 and RMB4,812,095, respectively, and the following Series B Financing investors agreed to subscribe for a total amount of RMB984,000 and RMB138,095 in the registered capital of our Company at an aggregate consideration of RMB360,000,000 and RMB65,000,000, respectively.

On May 11, 2021, Shanghai NRL Investment Holding Co., Ltd* (上海紐爾利投資控股有限公司) ("**Shanghai NRL**"), being one of the initial Series B Financing investors who agreed to subscribe for a total amount of RMB546,667 in the registered capital of our Company at an aggregate consideration of RMB200,000,000 under the Series B Subscription Agreements, entered into an equity transfer agreement with Suzhou Mainiv Venture Investment Partnership (Limited Partnership)* (蘇州麥紐創業投資合夥企業(有限合夥)) ("**Suzhou Mainiv**") to transfer all of its rights and obligations under the Series B Subscription Agreement to Suzhou Mainiv.

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Pursuant to the aforementioned agreements, the respective subscription amount and consideration paid by the subscribers in Series B Financing are set out as follow:

Subscribers	Registered capital subscribed for	Consideration	Basis of consideration
	<i>(RMB)</i>	<i>(RMB)</i>	
Beta Achieve	54,667	20,000,000	
Huaxin Pharmaceutical Venture Capital	35,533	13,000,000	
Jingcheng Daxing	71,501	29,500,000	Determined based on arm's length negotiations among the relevant parties taking into account various R&D advancements of our Company, including the IND approval from the FDA for the development of MT1013 and the subsequent initiation of its Phase I clinical trial in the US, the IND approval from FDA for the development of MT2004 and the subsequent initiation of its Phase I clinical trial in the US, as well as the approval of the IND approval from the NMPA for the development of MT1002.
Suzhou Mainiv	546,667	200,000,000	
Suzhou Rongsheng Xianxing Venture Investment Partnership (Limited Partnership)* (蘇州融晟先行創業投資合夥企業(有限合夥)) ("Suzhou Rongsheng")	136,667	50,000,000	
Ningbo Meishan Bonded Port Area Fengchuan Hongbo Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區豐川弘博投資管理合夥企業(有限合夥)) ("Fengchuan Hongbo")	102,500	37,500,000	
Xinyu Shanjin Runji Equity Investment Partnership (Limited Partnership)* (新余善金潤濟股權投資合夥企業(有限合夥)) ("Shanjin Runji")	78,956	30,000,000	
Xi'an Tangxing Technology Venture Capital Investment Partnership (Limited Partnership)* (西安唐興科創投資基金合夥企業(有限合夥)) ("Tangxing Technology")	95,605	45,000,000	

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Series C Financing

Our Company underwent series C financing through capital increases (“**Series C Financing**”). Under the capital contribution agreement dated January 16, 2023 entered into among our Company, the Series C Financing investors set forth below and the then Shareholders of our Company, the registered capital of our Company was increased to RMB4,984,604 and the following Series C Financing investors agreed to subscribe for a total amount of RMB172,509 in the registered capital of our Company at an aggregate consideration of RMB95,000,000. The respective subscription amount and consideration paid by the subscribers in Series C Financing are set out as follow:

Subscribers	Registered capital subscribed for	Consideration	Basis of consideration
	(RMB)	(RMB)	
Xi’an Huiyu Investment Fund Partnership (Limited Partnership)* (西安匯譽投資基金合夥企業(有限合夥)) (“Xi’an Huiyu”)	18,159	10,000,000	Determined based on arm’s length negotiations among the relevant parties taking into account various R&D advancements of our
Shaanxi Huichang Listed Reserve Enterprise Equity Investment Fund Partnership (Limited Partnership)* (陝西省匯創上市後備企業股權投資基金合夥企業 (有限合夥)) (“Listing Reserve Fund”)	72,635	40,000,000	Company, including the completion of Phase I clinical trials for MT1013 and MT1002 in China and US, the IND approval from the NMPA for the development of MT2004 and the completion of its Phase I clinical trials in the US, as well as the IND approvals for the development of MT1009 and MT200605 from the FDA and the development of MT1011 from the NMPA.
Hangzhou Quandewang Enterprise Management Co., Ltd.* (杭州全德旺企業管理有限公司) (“Hangzhou Quandewang”)	18,159	10,000,000	
Hainan Ruizheng Enterprise Management Partnership (Limited Partnership)* (海南瑞正企業管理合夥企業(有限合夥)) (“Hainan Ruizheng”)	18,159	10,000,000	
Shengzhou Yinyun Heman Enterprise Management Partnership (Limited Partnership)* (嵊州隱雲合曼企業管理合夥企業(有限合夥)) (“Yinyun Heman”)	18,159	10,000,000	
Hainan Wanfeng Investment Partnership (Limited Partnership)* (海南萬風投資合夥企業(有限合夥)) (“Hainan Wanfeng”)	27,238	15,000,000	

Equity Transfer in March 2024

On March 15, 2024, Junying Growth and Shaanxi Junying Jiacheng Pharmaceutical Industry Development Fund Partnership (Limited Partnership)* (陝西君盈佳成醫藥產業發展基金合夥企業(有限合夥)) (“**Junying Jiacheng**”) entered into an equity transfer agreement. Pursuant to the aforesaid agreement, Junying Growth agreed to transfer approximately 0.81% equity interest in our Company to Junying Jiacheng at a total consideration of RMB20,000,000. The consideration was determined on arm’s length negotiations among the relevant parties taking into account the timing of the transfer and relevant shareholder’s strategic plan.

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Conversion into a Joint Stock Company

On December 9, 2024, a Shareholders’ resolution was passed for the conversion of our Company into a joint stock company with its corporate name changed to Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陝西麥科奧特醫藥科技股份有限公司) and the registration thereof was completed on January 17, 2025. Upon completion of the conversion, the registered capital of our Company became RMB4,984,604 divided into 4,984,604 Shares with a nominal value of RMB1.00 each.

Series D Financing

Our Company underwent series D financing through capital increases (“**Series D Financing**”). Under the capital contribution agreements entered into among our Company, the Series D Financing investors set forth below and the then Shareholders of our Company, the registered capital of our Company was increased to RMB5,473,719 and the following Series D Financing investors agreed to subscribe for a total amount of RMB489,115 in the registered capital of our Company at an aggregate consideration of RMB235,500,000. The respective subscription amount and consideration paid by the subscribers in Series D Financing are set out as follow:

<u>Date of the capital contribution agreement(s)</u>	<u>Subscribers</u>	<u>Number of Shares subscribed for</u>	<u>Consideration (RMB)</u>
June 27, 2025	Linhai Qize Maite Venture Investment Partnership (Limited Partnership)* (臨海市啟澤麥特創業投資合夥企業(有限合夥)) (“ Linhai Qize ”)	287,653	138,500,000
September 19, 2025	Maicheng Century (Xi’an) Enterprise Management Partnership Enterprise (Limited Partnership)* (麥誠世紀(西安)企業管理合夥企業(有限合夥)) (“ Maicheng Century ”)	31,154	15,000,000
September 19, 2025	Jinan Liuji Enterprise Management Partnership Enterprise (Limited Partnership)* (濟南六驥企業管理合夥企業(有限合夥)) (“ Jinan Liuji ”)	24,923	12,000,000
September 24, 2025	Shaanxi Jingang Nongtou Biomedical Industry Development Equity Investment Partnership (Limited Partnership)* (陝西金港農投生物醫藥產業發展股權投資合夥企業(有限合夥)) (“ Shaanxi Jingang ”)	62,308	30,000,000
September 26, 2025	Shaanxi Innovation Relay Equity Investment Partnership (Limited Partnership)* (陝西創新接力股權投資合夥企業(有限合夥)) (“ Shaanxi Innovation Relay ”)	83,077	40,000,000

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EMPLOYEE INCENTIVE SCHEME

Xi’an Zhongrui

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established Xi’an Zhongrui as our employee incentive platform, with Xi’an Zhongrui Zekang Enterprise Management Consulting Co., Ltd* (西安眾瑞澤康企業管理諮詢有限公司) (“**Zhongrui Zekang**”) (a limited partnership established in the PRC, owned as to approximately 99.00% by Dr. Wang Mei) being their general partner. Xi’an Zhongrui was established as a limited partnership on July 18, 2019, and owned approximately 5.48% of our issued Shares as of the Latest Practicable Date.

Employee Incentive Platform	Date of Establishment	As of the Latest Practicable Date	
		Percentage of Shareholding in our Company	Limited Partners
Xi’an Zhongrui . . .	July 18, 2019	5.48%	Wang Xiangling (our Chief Medical Officer), Zou Ran (our Chief Financial Officer), Wang Ruiling, Fu Guoqin, and 43 current employees of our Group

Wang Xiangling, Zou Ran, Wang Ruiling and Fu Guoqin had become limited partners of Xi’an Zhongrui as part of our employee incentive scheme. For information on Wang Xiangling and Zou Ran, see the section headed “Directors and Senior Management” in this document. Wang Ruiling joined the Group in June 2018 and serves as a clinical pharmacology associate director of our Company. Fu Guoqin joined the Group in August 2016 and serves as a senior pharmaceuticals director, a director of the analytical department of our Company and a deputy general manager of Micot (Suzhou) Pharmaceutical Co., Ltd., our subsidiary. Wang Ruiling and Fu Guoqin were both supervisors of our Company as at the Latest Practicable Date.

PRC Legal Advisors’ View on the Employee Incentive Schemes

Our PRC Legal Advisors are of the view that our Company’s equity incentive matters have been approved and adopted by the relevant decision-making body of our Company. The Employee Incentive Schemes are formulated in accordance with the applicable PRC Company Law and other relevant regulations in all material respects. The relevant equity incentive agreements comply with the provisions of the PRC Civil Code in all material respects.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

SHARE SUBDIVISION BEFORE THE [REDACTED]

Pursuant to the resolutions of the Shareholders dated [●], the Shares will be split on a [REDACTED] immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB[REDACTED] each (the “**Share Subdivision**”). Immediately after the Share Subdivision, the registered share capital of our Company will be RMB[REDACTED] with [REDACTED] Shares in a nominal value of RMB[REDACTED] each.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] INVESTMENT

1. Overview

We underwent rounds of [REDACTED] Investments since our establishment, the details of which are set forth below:

	Series A Financing	Series B Financing	Series B1 Financing	Series C Financing	Equity Transfer in March 2024	Series D Financing
Date of Agreement(s)	July 30, 2019	February 21, 2021 May 11, 2021	August 30, 2021	January 16, 2023	December 11, 2023	June 27, 2025 September 19, 2025 September 19, 2025 September 24, 2025 September 26, 2025
Amount of registered capital and/or shares subscribed and/or transferred	RMB690,000	RMB984,000 ²	RMB138,095	RMB172,509	RMB40,353	RMB489,115
Amount of consideration paid in connection with the equity subscription and transfers	RMB115,000,000	RMB360,000,000 ²	RMB65,000,000	RMB95,000,000	RMB20,000,000	RMB235,500,000
Date of payment of full consideration	September 25, 2019	July 15, 2021 ²	September 6, 2021	February 6, 2023	December 27, 2023	September 26, 2025
Approximate cost per RMB1.0 of the registered capital paid before conversion into a joint-stock company/per Share	RMB166.67	RMB365.85 ²	RMB470.69	RMB550.70	RMB495.63	RMB481.48
[REDACTED] to the [REDACTED] ³	[REDACTED]%	[REDACTED] ² % ²	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation (approximate) of our Company ⁴	RMB615,000,000	RMB1,710,000,000 ⁵	RMB2,265,000,000 ⁶	RMB2,745,000,000 ⁷	RMB2,470,499,839 ⁸	RMB2,635,500,000
Basis of determination of the valuation and consideration	The valuation and considerations for each round of [REDACTED] Investments were determined based on arm’s length negotiation amongst the respective [REDACTED] Investors and our Group (as the case may be) after taking into consideration of the status of our business operations and product development. Other factors were also taken into account in the determination of the consideration including but not limited to (i) the investment risk assumed by the relevant [REDACTED] Investors under the market conditions at the time of the relevant investments and (ii) the strategic benefits which would be brought by the [REDACTED] Investors to our Group as described below.					
Lock-up period	Under the applicable PRC laws, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].					

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Series A Financing	Series B Financing	Series B1 Financing	Series C Financing	Equity Transfer in March 2024	Series D Financing
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[REDACTED] We utilized the [REDACTED] from our [REDACTED] Investors to support, among others, the R&D activities of our Group, including clinical promotion of our Core Product pipelines, R&D of pre-clinical product pipelines and the payment of our daily operation and management fees. As of the Latest Practicable Date, the amount of [REDACTED] from our [REDACTED] Investors that had not been utilized was approximately 31.76% of all the [REDACTED] from our [REDACTED] Investors. The remaining [REDACTED] will mainly be used to support the R&D activities and the business operations of our Group.

Strategic benefits to our Company At the time of the [REDACTED] Investments, the Directors were of the view that (i) our Company would benefit from the additional capital provided by the [REDACTED] Investors and their market influence, knowledge and experience and (ii) the [REDACTED] Investments demonstrated the [REDACTED] Investors' confidence in the operation and development of our Group.

¹ The calculation was based on the amount of consideration paid in connection with the equity/share subscription and transfers by the amount of registered capital/share subscribed and/or transferred;

² The investment amount for Series B Financing does not include the transfer of RMB546,667 registered capital in the Company between Shanghai NRL and Suzhou Mainiv, given that no new capital was injected to the Company pursuant to the equity transfer agreement entered into on May 11, 2021. For further details, please refer to "Series B and B1 Financing" in the section.

³ The [REDACTED] to the [REDACTED] is calculated based on the currency translation of HK\$1.00 to RMB0.88 and on the basis of the [REDACTED] of HK\$[REDACTED], the mid-point of the proposed range of the [REDACTED].

⁴ Post-money valuation is calculated on the basis of (a) cost per Share; and (b) the total number of Shares our Company upon completion of the relevant round of the [REDACTED] investment.

⁵ The increase in the valuation of our Company from the Series A Financing to the Series B Financing was primarily due to significant progress of our R&D progress, including but not limited to the IND approval from the FDA for the development of MT1013 and the subsequent initiation of its Phase I clinical trial in the US, the IND approval from FDA for the development of MT2004 and the subsequent initiation of its Phase I clinical trial in the US, as well as the approval of the IND approval from the NMPA for the development of MT1002.

⁶ The increase in the valuation of our Company from the Series B and B1 Financing to the Series C Financing was primarily due to significant progress of our R&D progress, including but not limited to the completion of Phase I clinical trials for MT1013 and MT1002 in China and US, the IND approval from the NMPA for the development of MT2004 and the completion of its Phase I clinical trials in US, as well as the IND approvals for the development of MT1009 and MT200605 from the FDA and the development of MT1011 from the NMPA.

⁷ The decrease in the valuation of our Company from the Series C Financing to the Series D Financing was primarily due to the downturn in the overall biopharmaceutical market financing activity in China. In and around 2022, there was contraction in the availability of capital, investment appetite and transaction volumes within China's biopharmaceutical sector which persisted through the Series D Financing round. Key manifestations of this downturn included tightened regulatory and capital that led to increased risk aversion among investors, steering investors towards later-stage assets with clearer near-term commercialization pathways.

⁸ Series C Financing was completed during a period of more buoyant market sentiment and higher sector valuations. As the March 2024 Equity Transfer was a transfer of existing shares between related parties, namely Junying Growth and Junying Jiacheng. Transactions between related parties may reflect pricing that differs from market valuations due to the distinct commercial considerations and arrangements inherent in such transfers.

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2. Special Rights of the [REDACTED] Investors

Certain [REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, information rights, redemption rights, liquidation preference rights, anti-dilution rights, and appointment rights of observers to the Board.

Pursuant to a shareholders' agreement entered into between, amongst others, our Company and the [REDACTED] Investors (the "**Shareholders Agreement**"), and the Articles of Association of our Company currently in effect, all special rights granted shall be automatically terminated on the date immediately before the date of our first submission of [REDACTED] to the Stock Exchange, provided that such rights shall be automatically and immediately retained and restored in the event of rejection, return and/or termination of our Company's [REDACTED] and/or the filing [REDACTED] by the Stock Exchange and/or the CSRC (as the case may be) or withdrawal of the [REDACTED] by our Company.

3. Information about our [REDACTED] Investors

Our [REDACTED] Investors include Sophisticated Investors, such as Northern Light Venture Capital (北極光創投) and NRL Capital (紐爾利資本), who have made meaningful investment in our Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. Northern Light Venture Capital (through Beta Achieve) and NRL Capital (through Suzhou Mainiv) will hold approximately [REDACTED]% and [REDACTED]%, respectively, of our Company's total issued share capital upon the [REDACTED] (assuming that the [REDACTED] is not exercised). The background information on our [REDACTED] Investors is set out below. To the best knowledge of the Directors, save as disclosed below, (i) each of the [REDACTED] Investors and their respective ultimate beneficial owners is an independent third party, (ii) has no relationship with any connected persons of our Company or other [REDACTED] Investors, and (iii) the limited partners of our [REDACTED] Investors (if applicable) are independent from each other.

Northern Light Venture Capital

Beta Achieve is a limited liability company incorporated under the laws of Hong Kong on December 15, 2017, and is an investment arm of Northern Light Venture Capital, and is ultimately controlled by Mr. Deng Feng (鄧鋒), an independent third party to our Company. The value of assets under management of Northern Light Venture Capital as of the Latest Practicable Date was approximately RMB30 billion. The investment portfolio of Northern Light Venture Capital in the medical and healthcare and related industries include, among others, GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2595), Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤環生物製藥股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688266), Brain Aurora Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 6681); and iRay Group (奕瑞電子科技集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688301). Northern Light Venture Capital is therefore a Sophisticated Investor.

Beta Achieve is an investment institution of Northern Light Venture Capital, a venture capital dedicated to investing in early-stage, technology-driven innovative companies, primarily focusing on enterprises in new technology, healthcare and new customer industries.

NRL Capital

Suzhou Mainiv is a limited partnership established in the PRC on March 25, 2021, and its general partner is Hainan Nivmai Enterprise Management Partnership (Limited Partnership)* (海南紐麥企業管理合夥企業(有限合夥)) ("**Hainan Nivmai**"), which is controlled by its general partner, Suzhou NRL Capital Management Co., Ltd. (蘇州紐爾利資本管理有限公司) ("**Suzhou NRL**"), and is held as to 71.43%, 14.29% and 14.29% by Ms. Meng Si, Shanghai NRL and Suzhou NRL, respectively. Each of Suzhou Mainiv, Suzhou NRL and Shanghai NRL is ultimately controlled by

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Mr. Lin Xianghong (林向紅), a former non-executive Director appointed by NRL Capital and resigned in August 2025, and is an investment vehicle managed by NRL Capital. The value of assets under management of NRL Capital as of the Latest Practicable Date, exceeds RMB8 billion. The investment portfolio of NRL Capital in the medical and healthcare and related industries include, among others, Shanghai BioEngine Sci-Tech Co., Ltd. (上海倍譜基生物科技有限公司) and Shanghai Xinchuang Huimei Technology Co., Ltd.* (上海新創惠每科技有限公司). NRL Capital is therefore a Sophisticated Investor.

As of the Latest Practicable Date, Suzhou Mainiv had six partners, comprising one general partner and five limited partners, and was ultimately owned as to approximately 49.30% by Mr. Lin Xianghong, and no other ultimate beneficial owners owned more than 30% benefits in it. Suzhou Mainiv is a venture capital fund primarily engaged in investment in unlisted enterprises.

Linhai Qize

Linhai Qize is a limited partnership established in the PRC on May 20, 2025 and its general partner is ZheShang Venture Capital Co., Ltd.* (浙商創投股份有限公司) ("ZheShang Venture Capital"), who held approximately 0.07% of the partnership interest. ZheShang Venture Capital was owned as to approximately 38.71% by Zhejiang Zhongjian Enterprise Management Co., Ltd.* (浙江中鑾企業管理有限公司). No other shareholders hold more than 30.00% shares of ZheShang Venture Capital Co., Ltd.. As of the Latest Practicable Date, Linhai Qize had three limited partners, Linhai Jingyue Financial Investment Group Co., Ltd.* (臨海市靖越金融投資集團有限公司) ("Linhai Jingyue"), who held approximately 79.95% of its partnership interest, Mr. Wang Yiqiang (王一強) (a former non-executive Director who resigned in August 2025), who held approximately 19.32% of its partnership interest, and Mr. Yang Renlong (楊人龍), an independent third party who held approximately 0.67% of the partnership interest. Linhai Qize is mainly engaged in venture capital (limited to investment in unlisted companies) and equity investment.

Huaxin Pharmaceutical Venture Capital

Huaxin Pharmaceutical Venture Capital is a limited partnership established in the PRC on May 16, 2018 and its general partner is Shenzhen Chongshi Private Equity Investment Fund Management Co., Ltd.* (深圳崇石私募股權投資基金管理有限公司) ("Shenzhen Chongshi"), who held approximately 1.48% of the partnership interest. Shenzhen Chongshi was owned as to 51.00% of shares by Yan Kaijing (閔凱境) and 49.00% of shares by Tianjin Tianshili Health Industry Investment Group Co., Ltd.* (天士力大健康產業投資集團有限公司), respectively. As of the Latest Practicable Date, Huaxin Pharmaceutical Venture Capital had only one limited partner, being Tianjin Tasly Venture Capital Co., Ltd.* (天津天士力創業投資股份有限公司) ("Tianjin Tasly"), who held approximately 98.52% of its partnership interest. Huaxin Pharmaceutical Venture Capital is mainly engaged in investment in unlisted companies and non-public offerings of stocks by listed companies and is controlled by Mr. Yan Kaijing (閔凱境), an independent third party.

Suzhou Rongsheng

Suzhou Rongsheng is a limited partnership established in the PRC on January 25, 2021, and its general partner is Suzhou High-Tech Venture Capital Group Rongsheng Investment Management Co., Ltd.* (蘇州高新創業投資集團融晟投資管理有限公司), who held 1% of the partnership interest. Suzhou High-Tech Venture Capital Group Rongsheng Investment Management Co., Ltd. was owned as to 35.00% of equity interest by Suzhou High-tech Venture Capital Group Co., Ltd.* (蘇州高新創業投資集團有限公司) and 65.00% of equity interest by Suzhou Rongyu Venture Capital Partnership Enterprise (Limited Partnership)* (蘇州融毓創業投資合夥企業(有限合夥)), respectively. As of the Latest Practicable Date, Suzhou Rongsheng had three partners, comprising one general partner and two limited partners. The two limited partners were Suzhou Xushuguan Economic Development Zone Xuchuang Asset Management Co., Ltd.* (蘇州澑墅關經濟開發區澑創資產經營有限公司), who held 50.00% of the partnership interest; and Suzhou High-Tech Venture Capital Group Co., Ltd.* (蘇州高新創業投資集團有限公司), who

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held 49.00% of the partnership interest. Suzhou High-Tech Venture Capital Group Rongsheng Investment Management Co., Ltd. and Suzhou High-Tech Venture Capital Group Co., Ltd. were both ultimately controlled by Mr. Miao Lv (繆律). Suzhou Rongsheng is a venture capital fund primarily engaged in investment in unlisted enterprises. As of the Latest Practicable Date, its total capital contribution amount was RMB500 million.

New Materials Fund

New Materials Fund is a limited partnership established in the PRC on March 21, 2014 and its general partner is Shaanxi Detongfufang Investment Management Co., Ltd.* (陝西德同福方投資管理有限公司) ("**Shaanxi Detongfufang**"), which held approximately 1.95% of the partnership interest. Shaanxi Detongfufang was owned as to 40.00% of shares by Shaanxi Province Industry Investment Co., Ltd.* (陝西省產業投資有限公司) and 60.00% of shares by Shaanxi Detong Investment Management Co., Ltd.* (陝西德同投資管理有限公司), respectively and was ultimately controlled by Mr. Geng Jian (耿健), an independent third party.

As of the Latest Practicable Date, New Materials Fund had six limited partners, including (i) Shanghai Detonggongying Equity Investment Fund Center (Limited Partnership)* (上海德同共盈股權投資基金中心(有限合夥)) which held approximately 19.92% of partnership interest in New Materials Fund; (ii) Shaanxi Province Industrial Investment Co., Ltd. (陝西省產業投資有限公司), which held approximately 19.53% of partnership interest in New Materials Fund; (iii) Shaanxi Financial Holding Group Co., Ltd. (陝西金融控股集團有限公司), which held approximately 19.53% of partnership interest in New Materials Fund; (iv) Yingfutech Venture Capital Co., Ltd. (盈富泰克創業投資有限公司), which held approximately 19.53% of partnership interest in New Materials Fund; (v) Baoji High-tech Investment Holding Group Co., Ltd.* (寶雞高新投資控股集團有限公司), which held approximately 11.72% of partnership interest in New Materials Fund; and (vi) Baoji High-tech Innovation Service Center Co. Ltd.* (寶雞高新創業服務中心有限公司), which held approximately 7.81% of partnership interest in New Materials Fund. New Materials Fund is primarily engaged in venture investment business, investment consulting and venture management services.

Xi'an Tongshang

Xi'an Tongshang is a limited partnership established in the PRC on July 27, 2020 and its general partner is Mr. Ju Hangsheng (巨杭生), a former non-executive Director as appointed by Xi'an Tongshang and resigned in August 2025, who held approximately 72.73% of the partnership interest. As of the Latest Practicable Date, Xi'an Tongshang had only one limited partner, being Ms. Nie Xiaoxi (聶曉曦), an independent third party who held approximately 27.27% of its partnership interest. Xi'an Tongshang is mainly engaged in investment activities with its own funds.

Fengchuan Hongbo

Fengchuan Hongbo is a limited partnership established in the PRC on March 7, 2017 and its general partner is Jingning Fengchuan Jiahong Equity Investment Partnership (Limited Partnership)* (景寧豐川佳弘股權投資合夥企業(有限合夥)) ("**Fengchuan Jiahong**"), who held approximately 3.85% of the partnership interest and was ultimately controlled by Mr. Xiang Duan (相端), an independent third party. Fengchuan Jiahong was owned as to 99.00% of partnership interest by Xiang Duan (相端) and 1.00% of partnership interest by Beijing Fengchuan Private Equity Fund Management Co., Ltd.* (北京豐川私募基金管理有限公司), respectively. As of the Latest Practicable Date, Fengchuan Hongbo had two limited partners, Tianjin Longyaohengda Enterprise Management Consulting Co., Ltd.* (天津龍曜恆達企業管理諮詢有限公司), who held approximately 67.31% of its partnership interest, and Zhejiang Wahaha Venture Capital Co., Ltd.* (浙江娃哈哈創業投資有限公司), who held approximately 28.85% of its partnership interest. Fengchuan Hongbo is mainly engaged in equity investment management.

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Jingcheng Daxing

Jingcheng Daxing is a limited partnership established in the PRC on July 18, 2019 and its general partner is Mr. Wang Yiqiang (王一強), and independent third party who held approximately 19.90% of the partnership interest.

As of the Latest Practicable Date, Jingcheng Daxing had eight limited partners who were each an independent third party, including (i) Xi'an Jiaotong University Siyuan Puhui Investment Partnership (Limited Partnership)* (西安交大思源普惠投資合夥企業(有限合夥)) which held approximately 31.40% of the partnership interest in Jingcheng Daxing; (ii) Ms. Xue Miao (薛苗), who held approximately 30.97% of partnership interest in Jingcheng Daxing; (iii) Mr. Gai Wenliang (蓋文亮), who held approximately 4.60% of partnership interest in Jingcheng Daxing; (iv) Mr. Wang Jianqiao (王劍喬), who held approximately 4.60% of partnership interest in Jingcheng Daxing; (v) Ms. Wang Yanying (王艷迎), who held approximately 2.43% of partnership interest in Jingcheng Daxing; (vi) Mr. Qiu Juntao (仇軍濤), who held approximately 2.41% of partnership interest in Jingcheng Daxing; (vii) Mr. Gao Ke (高柯), who held approximately 1.85% of partnership interest in Jingcheng Daxing; and (viii) Mr. Huang Xuefeng (黃雪峰), who held approximately 1.85% of partnership interest in Jingcheng Daxing. Jingcheng Daxing is primarily engaged in enterprise marketing planning, management consulting and business information consulting.

Tangxing Kechuang

Tangxing Kechuang is a limited partnership established in the PRC on August 6, 2019 and its general partner is Tangxing Tianxia Investment Management (Xi'an) Co., Ltd.* (唐興天下投資管理(西安)有限責任公司) ("**Tangxing Tianxia**"), which held 1.05% of the partnership interest. Tangxing Tianxia was owned as to 51.00% of shares by Xi'an Qiushi Commercial Operation Management Co., Ltd.* (西安秋實商業運營管理有限公司), 34.00% of shares by Xi'an Hechuang Tonghui Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (西安合創同輝企業管理諮詢合夥企業(有限合夥)), and 15.00% of shares by Xi'an Heli Tonghui Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (西安合力同輝企業管理諮詢合夥企業(有限合夥)), respectively. Tangxing Tianxia was ultimately controlled by Ms. Gong Puling (宮蒲玲), an independent third party.

As of the Latest Practicable Date, Tangxing Kechuang had six limited partners who were each an independent third party, including (i) Shaanxi Mingyuan Real Estate Co., Ltd.* (陝西名苑置業有限責任公司) which held 28.42% of partnership interest in Tangxing Kechuang; (ii) New Quality Productivity Promotion Center of the Ministry of Science and Technology* (科學技術部新質生產力促進中心), which held 26.32% of partnership interest in Tangxing Kechuang; (iii) Mr. Yang Shengrong (楊生榮), which held 16.84% of partnership interest in Tangxing Kechuang; (iv) Shaanxi Provincial Government Investment Guidance Fund Partnership (Limited Partnership)* (陝西省政府投資引導基金合夥企業(有限合夥)), which held 10.53% of partnership interest in Tangxing Kechuang; (v) Xi'an Industrial Investment Fund Co., Ltd.* (西安產業投資基金有限公司), which held 9.47% of partnership interest in Tangxing Kechuang; and (vi) Xi'an Fudi Nanotechnology Co., Ltd.* (西安福地納米科技有限公司), which held 7.37% of partnership interest in Tangxing Kechuang. Tangxing Kechuang is primarily engaged in equity investment, investment management, and investment consulting.

Junying Growth

Junying Growth is a limited partnership established in the PRC on December 17, 2018 and its general partner is Shaanxi Growth Enterprise Leading Fund Co., Ltd.* (陝西省成長性企業引導基金管理有限公司) ("**Shaanxi Growth Enterprise Guidance Fund.**") who held approximately 0.98% of the partnership interest. Shaanxi Growth Enterprise Guidance Fund was owned as to 70.00% of shares by Shaanxi Shaanxi Investment Capital Management Co., Ltd.* (陝西陝投資本管理有限公司) and 30.00% of shares by Xi'an Zhongke Chuangxing Growth Enterprise Service Partnership Enterprise (Limited Partnership)* (西安中科創星成長企業服務合夥企業(有限合夥)), respectively. As of the Latest Practicable Date, Junying Growth had two limited partners, Shaanxi Province Growth Enterprise Leading Fund

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Partnership (Limited Partnership)* (陝西省成長性企業引導基金合夥企業(有限合夥)), who held approximately 98.04% of its partnership interest, and Xi'an Jiuying Fenglong Investment Management Partnership (Limited Partnership)* (西安玖盈豐隆投資管理合夥企業(有限合夥)) ("Jiuying Fenglong"), who held approximately 0.98% of its partnership interest. Junying Growth is mainly engaged in investment management, venture capital, and equity investment. Shaanxi Growth Enterprise Guidance Fund and Shaanxi Province Growth Enterprise Leading Fund Partnership (Limited Partnership) were both ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Shaanxi Provincial People's Government ("Shaanxi Provincial SASAC").

Shanjin Runji

Shanjin Runji is a limited partnership established in the PRC on July 28, 2020 and its general partner is Shanghai Shanjin Private Equity Fund Management Co., Ltd.* (上海善金私募基金管理有限公司) ("Shanghai Shanjin"), which held approximately 1.02% of the partnership interest. Shanghai Shanjin was owned as to 36.00% of shares by Liu Jing (劉婧), 34.00% of shares by Lv Yuanyuan (呂園園), and 30.00% of shares by Shanghai Maisi Lai Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (上海勸思來企業管理諮詢合夥企業(有限合夥)), respectively. Each of Liu Jing and Lv Yuanyuan was an independent third party.

As of the Latest Practicable Date, Shanjin Runji had thirty limited partners, and Mr. Zhu Chen (朱晨), being its largest limited partner, held approximately 8.47% of partnership interest in Shanjin Runji. None of the ultimate beneficial owners of Shanjin Runji owned more than 10% benefits in it and each of them was an independent third party. As of the latest Practicable Date, as confirmed by Shanjin Runji, Shanjin Runji is primarily engaged in equity investment.

Listing Reserve Fund

Listing Reserve Fund is a limited partnership established in the PRC on December 13, 2022 and its general partner is Changan Huitong Private Equity Fund Management Co., Ltd.* (長安匯通私募基金管理有限公司) ("Changan Huitong"), which held 0.50% of the partnership interest. Chang'an Huitong was solely owned by Chang'an Huitong Group Co., Ltd.* (長安匯通集團有限責任公司) and ultimately controlled by the Shaanxi Provincial SASAC.

As of the Latest Practicable Date, Listing Reserve Fund had four limited partners, including (i) Changan Huitong Asset Management Co., Ltd.* (長安匯通資產管理有限公司) ("Changan Huitong Asset") which held 49.00% of partnership interest in Listing Reserve Fund; (ii) Yulin Investment Fund Management Co., Ltd.* (榆林投資基金管理有限責任公司), which held 30.00% of partnership interest in Listing Reserve Fund; (iii) Yulin City Yuyang District State-owned Assets Operation Co., Ltd.* (榆林市榆陽區國有資產運營有限公司), which held approximately 20.00% of partnership interest in Listing Reserve Fund; and (iv) Yulin Coal Conversion Fund Investment Management Co., Ltd.* (榆林市煤炭轉化基金投資管理有限公司), which held 0.50% of partnership interest in Listing Reserve Fund. As of the latest Practicable Date, as confirmed by Listing Reserve Fund, Listing Reserve Fund is primarily engaged in equity investment, investment management and asset management activities as a private fund.

Junying Jiacheng

Junying Jiacheng is a limited partnership established in the PRC on October 28, 2022 and its general partner is Shaanxi Growth Enterprise Guidance Co., which held 10.00% of the partnership interest. Shaanxi Growth Enterprise Guidance Co. was ultimately controlled by the Shaanxi Provincial SASAC and was owned as to 70.00% of shares by Shaanxi Shaanxi Investment Capital Management Co., Ltd.* (陝西陝投資本管理有限公司) and 30.00% of shares by Xi'an Zhongke Chuangxing Growth Enterprise Service Partnership Enterprise (Limited Partnership)* (西安中科創星成長企業服務合夥企業(有限合夥)), respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Junying Jiacheng had eight limited partners, including (i) Shaanxi Junyuan Huike Investment Fund Partnership (Limited Partnership)* (陝西君源惠科投資基金合夥企業(有限合夥)) which held 33.00% of partnership interest in Junying Jiacheng; (ii) Xi'an Innovation Investment Fund Partnership (Limited Partnership)* (西安市創新投資基金合夥企業(有限合夥)), which held 25.00% of partnership interest in Junying Jiacheng; (iii) Xi'an Small and Medium Enterprises Development Fund (Limited Partnership)* (西安市中小企業發展基金(有限合夥)), which held 20.00% of partnership interest in Junying Jiacheng; (iv) Tianjin Shenlong Supply Chain Co., Ltd.* (天津神龍供應鏈有限公司), which held 5.00% of partnership interest in Junying Jiacheng; (v) Hainan Linfengyan Investment Partnership (Limited Partnership)* (海南林豐岩投資合夥企業(有限合夥)), which held 4.75% of partnership interest in Junying Jiacheng; (vi) Shaanxi Hongdaxin Construction Engineering Co., Ltd.* (陝西宏達信建築工程有限公司), which held 1.25% of partnership interest in Junying Jiacheng; (vii) Xi'an Caijin Huifeng Private Equity Fund Management Co., Ltd.* (西安財金惠風私募基金管理有限公司), which held 0.50% of partnership interest in Junying Jiacheng; and (viii) Xi'an Jiuying Fenglong Investment Management Partnership (Limited Partnership)* (西安玖盈豐隆投資管理合夥企業(有限合夥)), which held 0.50% of partnership interest in Junying Jiacheng. Junying Jiacheng is primarily engaged in equity investment, investment management and asset management activities as a private fund.

Hainan Wanfeng

Hainan Wanfeng is a limited partnership established in the PRC on December 21, 2022 and its general partner is Mr. Jia Shaochi (賈少馳), who held 50.00% of the partnership interest. As of the Latest Practicable Date, Hainan Wanfeng had only one limited partner, being Ms. Qiu Bo (秋波), who held 50.00% of its partnership interest. Hainan Wanfeng is primarily engaged in investment activities and provide asset management services for self-owned fund investments. Mr. Jia Shaochi and Ms. Qiu Bo are each an independent third party.

Hangzhou Quandewang

Hangzhou Quandewang is a limited company incorporated in the PRC on August 5, 2022 and is mainly engaged in corporate headquarters management, corporate management consulting, and information consulting services. Hangzhou Quandewang is owned as to 99% by Mr. Xu Junqing (徐君清) and 1% by Mr. Xu Zhiqiang (徐志強), both independent third parties, with a registered share capital of RMB10 million.

Hainan Ruizheng

Hainan Ruizheng is a limited partnership established in the PRC on June 15, 2020 and its general partner is Ms. Tang Zhijun (唐智君), an independent third party who held 40.00% of the partnership interest. As of the Latest Practicable Date, Hainan Ruizheng had only one limited partner, being Mr. Cao Zheng (曹正), an independent third party who held 60.00% of its partnership interest. Hainan Ruizheng is mainly engaged in other business management services, market research, and business marketing planning.

Yinyun Heman

Yinyun Heman is a limited partnership established in the PRC on December 7, 2022 and its general partner is Ms. Fu Dongjin (傅冬瑾), an independent third party who held 10.00% of the partnership interest.

As of the Latest Practicable Date, Yinyun Heman had five limited partners, who were each an independent third party, including (i) Mr. Yuan Xuejun (袁學軍) who held 60.00% of partnership interest in Yinyun Heman; (ii) Ms. Chen Xian (陳嫻), who held 10.00% of partnership interest in Yinyun Heman; (iii) Ms. Ye Huili (葉慧麗), who held 10.00% of partnership interest in Yinyun Heman; (iv) Mr. Dong Songzhen (董松鎮), who held 5.00% of partnership interest in Yinyun Heman; and (v) Ms. Shi Xiaohong (史小紅), which held 5.00% of partnership interest in Yinyun Heman. Yinyun Heman is primarily engaged in enterprise management, management consulting and socio-economic consulting services.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xi'an Huiyu

Xi'an Huiyu is a limited partnership established in the PRC on September 23, 2021 and its general partner is Changan Huitong, who held 2.50% of the partnership interest. Changan Huitong was solely owned by Chang'an Huitong Group Co., Ltd.* (長安匯通集團有限責任公司) which was ultimately controlled by the Shaanxi Provincial SASAC. As of the Latest Practicable Date, Xi'an Huiyu had one limited partner, being Changan Huitong Asset, who held 97.5% of its partnership interest. Xi'an Huiyu is mainly engaged in investment activities with self-owned funds, equity investment, investment management and asset management.

Maicheng Century

Maicheng Century is a limited partnership established in the PRC on September 17, 2025 and its general partner is Mr. Zhao Yajun (趙亞軍), an independent third party who held approximately 3.33% of the partnership interest. As of the Latest Practicable Date, Maicheng Century had four limited partners who were each an independent third party, including (i) Ms. Wu Haiping (吳海萍), who held approximately 36.67% of the partnership interest; (ii) Ms. Zhang Aifang (張愛芳), who held approximately 13.33% of the partnership interest; (iii) Mr. Gou Lei (苟磊), who held approximately 13.33% of the partnership interest; (iv) Mr. Gao Yan (高言), who held approximately 33.33% of the partnership interest. Maicheng Century is primarily engaged in investment activities with its owned funds.

Jinan Liuji

Jinan Liuji is a limited partnership established in the PRC on September 16, 2025 and its general partner is Mr. Guo Jiaxin (郭家鑫), an independent third party who held approximately 16.67% of the partnership interest.

As of the Latest Practicable Date, Jinan Liuji had five limited partners who were each an independent third party, including Mr. Zheng Xiaobin (鄭小賓), Mr. Yan Dong (閆冬), Mr. Meng Zhihai (孟智海), Ms. Ren Yali (任亞麗), and Mr. Wang Jin (王晉), and each of whom owned approximately 16.67% of the partnership interest. Jinan Liuji is primarily engaged in business management, marketing planning and some consulting services.

Shaanxi Jingang

Shaanxi Jingang is a limited partnership established in the PRC on December 23, 2024 and its general partners consist of (i) Shaanxi Jinzi Fund Management Co., Ltd* (陝西金資基金管理有限公司), and (ii) Xi'an Agricultural Investment Management Co., Ltd* (西安農投投資管理有限公司), each of whom held 0.50% of the partnership interest. Shaanxi Jinzi Fund Management Co., Ltd's largest ultimate beneficial owner was the Shaanxi Provincial SASAC, and Xi'an Agricultural Investment Management Co., Ltd was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Xi'an Municipal People's Government (西安市人民政府國有資產監督管理委員會). As of the Latest Practicable Date, Shaanxi Jingang had four limited partners, including (i) Shaanxi Jinyi Biotechnology Development Co., Ltd.* (陝西金益生物科技發展有限公司), which held 39.50% of the partnership interest; (ii) Xi'an Industrial Doubling Fund Partnership Enterprise (Limited Partnership)* (西安市工業倍增基金合夥企業(有限合夥)), which held 30.00% of the partnership interest; (iii) Xi'an Port Capital Management Co., Ltd.* (西安港資本管理有限公司), which held 15.00% of the partnership interest; (iv) Xi'an Industrial Poverty Alleviation (Agriculture) Investment Fund Partnership Enterprise (Limited Partnership)* (西安市產業扶貧(農業)投資基金合夥企業(有限合夥)), which held 14.50% of the partnership interest. Shaanxi Jingang is primarily engaged in investment activities with its own funds.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shaanxi Innovation Relay

Shaanxi Innovation Relay is a limited partnership established in the PRC on December 23, 2024 and its general partners consist of (i) Shaanxi New Era Capital Management Co., Ltd.* (陝西新時代資本管理有限公司), and (ii) Shaanxi Jinzi Fund Management Co., Ltd.* (陝西金資基金管理有限公司), each of whom held approximately 0.20% of the partnership interest. Shaanxi Jinzi Fund Management Co., Ltd.'s largest ultimate beneficial owner was the Shaanxi Provincial SASAC, and Shaanxi New Era Capital Management Co., Ltd. was ultimately controlled by the Department of Finance of Shaanxi Province of the PRC. Shaanxi Innovation Relay had two limited partners, including (i) Shaanxi Financial Holding Group Co., Ltd.* (陝西金融控股集團有限公司), which held approximately 59.76% of the partnership interest; and (ii) Shaanxi Jinzi Rongtong Equity Investment Partnership Enterprise (Limited Partnership)* (陝西金資通融股權投資合夥企業(有限合夥)), which held approximately 39.84% of the partnership interest. Shaanxi Innovation Relay is primarily engaged in investment activities with its own funds.

4. PRC Legal Advisor's confirmation

As advised by our PRC Legal Advisor, our Company is in the course of making all necessary registration or filings with the relevant local branch of SAMR in respect of the [REDACTED] Investments set out above, and the [REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

5. Joint Sponsors' Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the H Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [REDACTED] Investments and (ii) the special rights granted to the [REDACTED] Investors pursuant to the relevant [REDACTED] investment agreements have been terminated immediately before submission of the first [REDACTED] and/or will be terminated no later than the [REDACTED], as the case may be, the Joint Sponsors confirm that the investments by the [REDACTED] Investors are in compliance with Chapter 4.2 of the Guide published by the Stock Exchange.

6. Public Float and Free Float

Following the conversion of [REDACTED] Shares into H shares and upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised):

- (a) each of Dr. Wang Bing, Dr. Wang Mei and Xi'an Zhongrui will be our Controlling Shareholders 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) a total of [REDACTED] Shares will be [REDACTED] into H Shares and excluding such [REDACTED] Shares held by our core connected persons, a total of [REDACTED] of such [REDACTED] Shares will be counted as part of the public float, representing [REDACTED]% of our share capital in aggregate. However, as the H Shares held by the current Shareholders holding [REDACTED] Shares will be subject to a lock-up period, those H Shares will not count towards the free float at the time of the [REDACTED]; and
- (c) as all existing Shareholders (including [REDACTED] Investors) are subject to a lock-up period of twelve months following the [REDACTED] under applicable PRC law, Shares held by them will not count towards free float, and a total of [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED] will be counted as part of free float at the time of the [REDACTED], representing [REDACTED]% of our share capital in aggregate.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Based on the indicative [REDACTED] of HK\$[REDACTED] (being the low-end of the indicative [REDACTED] range), HK\$[REDACTED] (being the mid-point of the indicative [REDACTED] range), and HK\$[REDACTED] (being the high-end of the indicative [REDACTED] range), and assuming the [REDACTED] is not exercised, the expected market value of the H Shares of our Company would be approximately HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million, respectively. As the market value of our H Shares will not exceed HK\$[REDACTED], at least [REDACTED]% of our H Shares shall be held by the [REDACTED] pursuant to Rule 19A.13A(1).

It is expected that, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing [REDACTED]% of our total issued Share upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the public float. As such, over [REDACTED]% of our Company's total issued Shares will be held by the [REDACTED] upon completion of the [REDACTED] in compliance with Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions at the time [REDACTED] must normally (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (ii) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

In accordance with Rule 19A.13C(1)(ii), it is expected that, immediately following the completion of the [REDACTED], a total of [REDACTED] H Shares with an expected market value at the time of [REDACTED] of not less than HK\$[REDACTED], representing [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted towards the free float.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of Latest Practicable Date and immediately following the Share Subdivision, conversion of the [REDACTED] Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised):

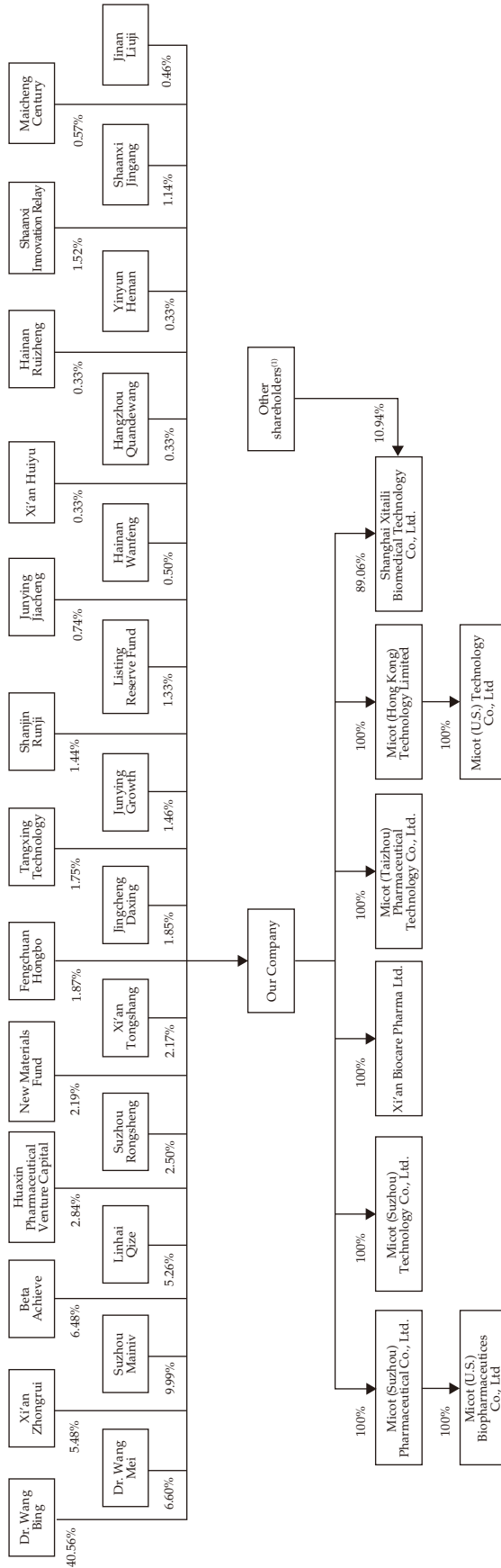
Shareholder	As of the Latest Practicable Date without taking into account the Share Subdivision		Immediately Following the Completion of the Share Subdivision [REDACTED] of the [REDACTED] Shares into H Shares and the [REDACTED]					
	[REDACTED] Shares		[REDACTED]		[REDACTED]		[REDACTED]	
	Number of Shares	Percentage of Shareholding in the Shares	Number of H Shares	Percentage of Shareholding in the H Shares	Number of Unlisted Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the Shares
Controlling Shareholders								
Dr. Wang Bing	2,220,000	40.56%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Dr. Wang Mei	361,201	6.60%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xi'an Zhongrui	300,000	5.48%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<i>Subtotal</i>	<i>2,881,201</i>	<i>52.64%</i>	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shaanxi Provincial SASAC								
Junying Growth	79,647	1.46%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Listing Reserve Fund	72,635	1.33%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Junying Jiacheng	40,353	0.74%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xi'an Huiyu	18,159	0.33%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shaanxi Innovation Relay	83,077	1.52%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shaanxi Jingang	62,308	1.14%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<i>Subtotal</i>	<i>356,179</i>	<i>6.51%</i>	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Other Shareholders								
Suzhou Mainiv	546,667	9.99%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Beta Achieve	354,667	6.48%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Linhai Qize	287,653	5.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huaxin Pharmaceutical Venture Capital	155,533	2.84%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Rongsheng	136,667	2.50%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
New Materials Fund	120,000	2.19%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xi'an Tongshang	118,799	2.17%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Fengchuan Hongbo	102,500	1.87%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jingcheng Daxing	101,502	1.85%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tangxing Technology	95,604	1.75%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanjin Runji	78,955	1.44%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hainan Wanfeng	27,238	0.50%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yinyun Heman	18,159	0.33%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hangzhou Quandewang	18,159	0.33%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hainan Ruizheng	18,159	0.33%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Maicheng Century	31,154	0.57%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jinan Liuji	24,923	0.46%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<i>Subtotal</i>	<i>2,236,339</i>	<i>40.86%</i>	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
H Shareholders under the [REDACTED]	-	-	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	5,473,719	100.00%	[REDACTED]	100.00%	[REDACTED]	100.00%	[REDACTED]	100.00%

Except for the [REDACTED] H Shares to be held by our Controlling Shareholders upon [REDACTED] and the [REDACTED] Shares that will not be converted into [REDACTED] before the [REDACTED] as illustrated above, the rest of the Shares in our Company, namely [REDACTED], will be counted towards public float upon [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's corporate structure immediately prior to the completion of the [REDACTED]:

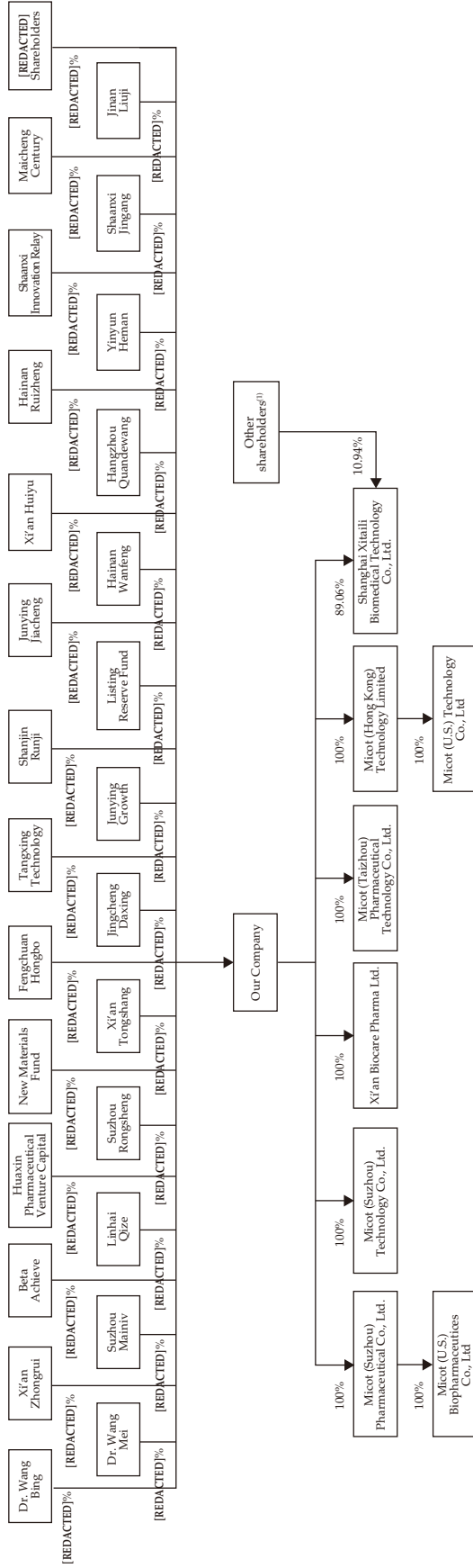


(1) As of the Latest Practicable Date, Shanghai Xitaili Biomedical Technology Co., Ltd.* was owned as to approximately 89.06% by our Company, approximately 4.95% by Shanghai Huitai Biopharmaceutical Partnership (Limited Partnership)* (上海晖肽生物醫藥合夥企業(有限合夥)), approximately 2.47% by Ms. Wang Xin (王欣), approximately 2.47% by Xi'an Xijiao 1896 Kechuang Investment Partnership (Limited Partnership)* (西安西交一八九六科創投資合夥企業(有限合夥)) ("Xijiao 1896 Kechuang Investment"), and approximately 1.04% by Xijiao 1896 (Xi'an) Innovation Service Co., Ltd.* (西安一八九六(西安)創新服務有限公司) ("Xijiao 1896 Innovation"). Ms. Wang Xin is engaged in the investment in companies in the biomedicine industry. Xijiao 1896 Kechuang Investment and Xijiao 1896 Innovation are ultimately controlled by Mr. Wei Changqing (魏長青) who holds investment vehicles to invest in companies in the new materials, new energy, biomedicine and high-end equipment manufacturing industries. Our Company became acquainted with Ms. Wang Xin and representatives of Xijiao 1896 Kechuang Investment and Xijiao 1896 Innovation through the alumni network of Xi'an Jiaotong University of which Dr. Wang Bing was an alumnus.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



(1) As of the Latest Practicable Date, Shanghai Xitaili Biomedical Technology Co., Ltd.* was owned as to approximately 89.06% by our Company, approximately 4.95% by Shanghai Huitai Biopharmaceutical Partnership (Limited Partnership)* (上海晖肽生物醫藥合夥企業(有限合夥)), approximately 2.47% by Ms. Wang Xin (王欣), approximately 2.47% by Xi'an Xijiao 1896 Kechuang Investment Partnership (Limited Partnership)* (西安西交一八九六科創投資合夥企業(有限合夥)) ("Xijiao 1896 Kechuang Investment") and approximately 1.04% by Xijiao 1896 (Xi'an) Innovation Service Co., Ltd.* (西安一八九六(西安)創新服務有限公司) ("Xijiao 1896 Innovation"). Ms. Wang Xin is engaged in the investment in companies in the biomedicine industry. Xijiao 1896 Kechuang Investment and Xijiao 1896 Innovation are ultimately controlled by Mr. Wei Changqing (魏長青) who holds investment vehicles to invest in companies in the new materials, new energy, biomedicine and high-end equipment manufacturing industries. Our Company became acquainted with Ms. Wang Xin and representatives of Xijiao 1896 Kechuang Investment and Xijiao 1896 Innovation through the alumni network of Xi'an Jiaotong University of which Dr. Wang Bing was an alumnus.