OVERVIEW

We are a global clinical-stage biotechnology company dedicated to unlocking the clinical and commercial value of siRNA therapeutics. Our goal is to transform the current standard of care for chronic diseases by developing competitive and differentiated siRNA therapeutics for large unmet global medical needs, a strategy underpinned by our three franchises with robust market potential, proprietary siRNA technology platform and global partnership and capabilities.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on May 14, 2021.

OUR BUSINESS MILESTONES

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

Year	Milestone
2021	In May, our Company was incorporated in the Cayman Islands.
	In July, Sirius U.S. was established.
2022	In March, Sirius Shanghai was established.
	In July, Series A financing was completed.
	In November, we established our new office in Shanghai.
2023	In October, Series B financing was completed.
2024	In January, we obtained the first informed consent of subject in a Phase 1 trial of SRSD107 in Australia.
	In March, we received IND clearance of SRSD107 by NMPA.
	In March, we obtained the first informed consent of subject in Chinese Phase 1 trial of SRSD107.
	In December, we presented promising preliminary data from Phase 1, first-in-human clinical trial of SRSD107 and submitted the IND application for SRSD216 to NMPA.
2025	In March, we submitted a clinical trial application to the EMA to begin a Phase 2 clinical trial of SRSD107 and obtained the approval of NMPA for the Company's IND application to begin the first-in-human Phase 1/2 clinical trial of SRSD216.
	In April, we obtained clearance from the FDA for the Company's IND application to begin clinical trial of SRSD216.
	In May, Series B2 financing was completed.
	In May, we entered into strategic partnership with CRISPR Therapeutics AG (a company listed on NASDAQ, ticket symbol: CRSP) to develop and commercialize siRNA therapies.
	In July, we received the EMA authorization to initiate a Phase 2 clinical trial of SRSD107.
	In September, we dosed the first patient in a Phase 2 clinical trial of SRSD107.

OUR SUBSIDIARIES

As at the Latest Practicable Date, we had four wholly owned subsidiaries. The principal business activities and the dates of incorporation of our subsidiaries are shown below:

Name of subsidiary	Place of incorporation	Date of incorporation	Principal business activities
Sirius U.S..	Delaware, U.S.	July 2, 2021	Scientific research, preclinical and clinical development
Sirius Hong Kong	Hong Kong	December 29, 2021	Investment Holding
Sirius Shanghai	Shanghai	March 3, 2022	Preclinical, non-clinical, clinical development and CMC
Sirius Australia	Australia	October 10, 2023	Clinical development

MAJOR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES OF OUR GROUP

The following sets forth the major corporate history and shareholding changes of our Company and major subsidiaries.

Our Company

Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on May 14, 2021, with an authorized capital of US$50,000 divided into 500,000,000 shares with a par value of US$0.0001 each. Immediately after the incorporation of our Company, one ordinary Share was allotted and issued to its initial subscriber, Aequitas International Management Ltd. and was then transferred to Creacion Ventures on May 14, 2021. Such ordinary Share was repurchased and cancelled by the Company on June 30, 2021.

On June 30, 2021, our Company entered into a convertible note purchase agreement with OrbiMed Asia, OrbiMed U.S. and Creacion Ventures (the "**Convertible Note Purchase Agreement**"), pursuant to which (i) a convertible promissory note in a principal amount of US$1,000,000 (the "**OrbiMed Asia Convertible Note**") was issued by the Company to OrbiMed Asia; (ii) a convertible promissory note in a principal amount of US$1,000,000 (the "**OrbiMed U.S. Convertible Note**") was issued by the Company to OrbiMed U.S.; and (iii) a convertible promissory note in a principal amount of US$1,000,000 (the "**Creacion Ventures Convertible Note**", together with **OrbiMed Asia Convertible Note** and **OrbiMed U.S. Convertible Note**, the "**Convertible Notes**") was issued by the Company to Creacion Ventures on terms and conditions contained therein. Pursuant to the Convertible Note Purchase Agreement and each of the Convertible Notes, at any time after the date of the issuance of the Convertible Notes and prior to the repayment in full of the Convertible Notes, each of OrbiMed Aisa, OrbiMed U.S. and Creacion Ventures is entitled to convert the principal amount then outstanding and the accrued interest thereon into the equity securities to be issued in the next financing at the conversion price equal to the price per share of the equity securities to be issued.

On June 30, 2021, 7,000,000 ordinary Shares were issued and allotted to OrbiMed Asia for a cash consideration of US$700 pursuant to the application for shares by OrbiMed Asia. 7,000,000 ordinary Shares were issued and allotted to OrbiMed U.S. for a cash consideration of US$700 pursuant to the application for shares by OrbiMed U.S. 7,000,000 ordinary Shares were issued and allotted to Creacion Ventures for a cash consideration of US$700 pursuant to the application for shares by Creacion Ventures.

On September 23, 2021, 1,500,000 ordinary Shares were issued and allotted to Dr. BRADSHAW, our Chief Scientific Officer, for a cash consideration of US$15,000.

On September 24, 2021, 100,000 ordinary Shares were issued and allotted to Clear Skies for a cash consideration of US$10.

OrbiMed Asia, OrbiMed U.S. and Creacion Ventures are our Founding Shareholders.

Series A Financing

On November 18, 2021, our Company entered into the First Series A Share Purchase Agreement with OrbiMed Asia, OrbiMed U.S. and Creacion Ventures as they were enthusiastic about the potential and the rapidly expanding market in the United State and China. Pursuant to the First Series A Share Purchase Agreement, our Company issued 12,000,000, 12,000,000 and 12,000,000 Series A Preferred Shares to OrbiMed Asia, OrbiMed U.S. and Creacion Ventures for a consideration of US$12,000,000, US$12,000,000 and US$12,000,000, respectively. The Series A Preferred Shares were issued and the consideration was settled in two closings. At the initial closing, our Company issued 6,000,000, 6,000,000 and 6,000,000 Series A Preferred Shares to OrbiMed Asia, OrbiMed U.S. and Creacion Ventures, respectively, and the each of the consideration of US$6,000,000 was settled by cash consideration of US$5,000,000 and the conversion of the then outstanding principal amount of US$1,000,000 under the Convertible Notes. At the second closing, the remaining Series A Preferred Shares were issued and the remaining consideration was settled in cash by OrbiMed Asia, OrbiMed U.S. and Creacion Ventures respectively with US$6,000,000 cash respectively.

On July 13, 2022, our Company entered into the Second Series A Share Purchase Agreement with Dr. JI, our executive Director and Chief Executive Officer. Pursuant to the Second Series A Share Purchase Agreement, our Company issued 500,000 Series A Preferred Shares to Dr. JI for a cash consideration of US$500,000.

The Series A Preferred Shares were allotted and issued on November 18, 2021 and July 13, 2022 and as set forth in the table below:

Name of Shareholders	**Number of Series A Preferred Shares**	**Consideration** *(US$)*
OrbiMed Asia	12,000,000	12,000,000[(1)]
OrbiMed U.S.	12,000,000	12,000,000[(1)]
Creacion Ventures	12,000,000	12,000,000[(1)]
Dr. JI	500,000	500,000
Total	36,500,000	36,500,000

Note:

(1) Apart from consideration paid in cash, each includes the conversion of the then outstanding principal amount of US$1,000,000 of the respective Convertible Notes.

Series A financing was legally and fully completed.

Series B Financing

On May 31, 2023, our Company, Sirius Hong Kong, Sirius U.S. and Sirius Shanghai entered into the Series B Share Purchase Agreement with OrbiMed Asia, OrbiMed U.S., Creacion Ventures, Hankang Biotech, Splendid Biotech and Delos Capital who subscribed from our Company an aggregate of 40,057,144 Series B Preferred Shares for a total consideration of approximately US$60 million in accordance with the terms and subject to the conditions set forth therein.

On September 30, 2023, Delos Capital executed a deed of adherence (the "**Deed of Adherence**") pursuant to the Series B Share Purchase Agreement. Pursuant to the Deed of Adherence, our Company issued 4,673,333 Series B Preferred Shares to Delos Capital for a cash consideration of US$7,000,000.

The Series B Financing was brought about with the investors seeing the potential and utility of siRNA therapeutics and their confidence in the pipeline of the Company.

The Series B Preferred Shares were allotted and issued on June 12, 2023 and September 30, 2023 as set forth in the table below:

Name of Shareholders	**Number of Series B Preferred Shares**	**Consideration** *(US$)*
OrbiMed Asia	7,343,810	11,000,000
OrbiMed U.S.	7,343,810	11,000,000
Creacion Ventures	7,343,810	11,000,000
Hankang Biotech	11,349,524	17,000,000
Splendid Biotech	2,002,857	3,000,000
Delos Capital	4,673,333	7,000,000
Total	40,057,144	60,000,000

Series B financing was legally and fully completed.

Series B2 Financing

On April 22, 2025, our Company, Sirius Hong Kong, Sirius U.S., Sirius Australia and Sirius Shanghai entered into the Series B2 Share Purchase Agreement with the following investors who were motivated by the progress and the strategy of the Company and target to advance the clinical development of the Company's siRNA therapeutics. The following investors subscribed from our Company an aggregate of 26,498,776 Series B2 Preferred Shares for a total consideration of approximately US$47.5 million in accordance with the terms and subject to the conditions set forth therein.

The Series B2 Preferred Shares were allotted and issued on April 30, 2025 as set forth in the table below:

Name of Shareholders	**Number of Series B2 Preferred Shares**	**Consideration** *(US$)*
OrbiMed Asia	1,394,672	2,500,000
OrbiMed U.S.	1,394,672	2,500,000
Creacion Ventures	1,394,672	2,500,000
Hankang Biotech	3,347,214	6,000,000
Splendid Biotech	1,673,607	3,000,000
Sky Future Investment	557,869	1,000,000
Image Frame Investment	11,157,380	20,000,000
BioTrack Capital	5,578,690	10,000,000
Total	26,498,776	47,500,000

Series B2 financing was legally and fully completed.

Equity Incentive Plan

In order to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons, our Company adopted the Equity Incentive Plan approved and adopted by the Board on September 23, 2021. The principal terms of the Equity Incentive Plan are set out in "Appendix IV — Statutory and General Information — D. Equity Incentive Plan." The terms of the Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules. After [**REDACTED**], no further options or awards would be granted pursuant to this Equity Incentive Plan.

Post-[REDACTED] Equity Incentive Plan

The Company adopted the Post [**REDACTED**] Share Schemes which was approved by the Board on [●] and the Shareholders on [●], with effect from the [**REDACTED**]. The Post-[**REDACTED**] Equity Incentive Plan are compliant with the provisions of Chapter 17 of the Listing Rules. The principal terms of the Post-[**REDACTED**] Equity Incentive Plan are set out in "Appendix IV — Statutory and General Information — E. Post-[**REDACTED**] Equity Incentive Plan." As approved by the Board and the Shareholders on [●], subject to the Scheme Mandate Limit thereunder, the current maximum number of Shares that may be issued upon vesting and exercise of all awards and options to be granted under the Post-[**REDACTED**] Equity Incentive Plan is [**REDACTED**] Shares.

ACQUISITION, MERGER AND DISPOSAL

Save as disclosed in this Document, throughout the Track Record Period and as of the Latest Practicable Date, the Company did not conduct any acquisitions, mergers or disposals.

For details of our collaboration with CRISPR Therapeutics AG, please see the section headed "Business — Collaboration And Licensing Arrangement — Co-development Collaboration with CRISPR Therapeutics AG."

PRE-[REDACTED] INVESTMENTS

Overview

Our Company completed three rounds of Pre-[**REDACTED**] Investments, including Series A financing, Series B financing and Series B2 financing as described above. The consideration of the Pre-[**REDACTED**] Investments was determined based on arm's length negotiations between our Group and the Pre-[**REDACTED**] Investors, respectively, after taking into account the timing of the investments the clinical progress of our pipeline, the regulatory approvals and permits obtained, the development of our proprietary platform, and the overall status of our business and operations and different level of risks associated with our product candidates at the relevant time. In connection with the Pre-[**REDACTED**] Investments, the Group and the Pre-[**REDACTED**] Investors entered into the relevant share purchase agreements at the time of their respective investments.

Capitalization of our Company

The below table is a summary of the shareholding structure of our Company:

	As of the Latest Practicable Date[1]						As of the [REDACTED][2]	
Name of Shareholders	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B2 Preferred Shares	Aggregate number of Shares	Aggregate shareholding percentage	Aggregate number of Shares	Aggregate shareholding percentage
OrbiMed Asia	7,000,000	12,000,000	7,343,810	1,394,672	27,738,482	20.23%	[REDACTED]	[REDACTED]
OrbiMed U.S.	7,000,000	12,000,000	7,343,810	1,394,672	27,738,482	20.23%	[REDACTED]	[REDACTED]
Creacion Ventures	7,000,000	12,000,000	7,343,810	1,394,672	27,738,482	20.23%	[REDACTED]	[REDACTED]
Dr. Curt William BRADSHAW[3]	2,004,263	–	–	–	2,004,263	1.46%	[REDACTED]	[REDACTED]
Clear Skies	100,000	–	–	–	100,000	0.07%	[REDACTED]	[REDACTED]
Dr. Qunsheng JI[4]	7,547,943	500,000	–	–	8,047,943	5.87%	[REDACTED]	[REDACTED]
Hankang Biotech	–	–	11,349,524	3,347,214	14,696,738	10.72%	[REDACTED]	[REDACTED]
Splendid Biotech	–	–	2,002,857	1,673,607	3,676,464	2.68%	[REDACTED]	[REDACTED]
Delos Capital	–	–	4,673,333	–	4,673,333	3.41%	[REDACTED]	[REDACTED]

	As of the Latest Practicable Date[1]						As of the [REDACTED][2]	
Name of Shareholders	**Ordinary Shares**	**Series A Preferred Shares**	**Series B Preferred Shares**	**Series B2 Preferred Shares**	**Aggregate number of Shares**	**Aggregate shareholding percentage**	**Aggregate number of Shares**	**Aggregate shareholding percentage**
Sky Future Investment . . .	–	–	–	557,869	557,869	0.41%	[REDACTED]	[REDACTED]
Image Frame Investment . . .	–	–	–	11,157,380	11,157,380	8.14%	[REDACTED]	[REDACTED]
BioTrack Capital .	–	–	–	5,578,690	5,578,690	4.07%	[REDACTED]	[REDACTED]
Dr. Douglas McIntosh FAMBROUGH III[5]	1,675,255	–	–	–	1,675,255	1.22%	[REDACTED]	[REDACTED]
Other grantees under the Equity Incentive Plan[6].	1,749,036	–	–	–	1,749,036	1.28%	[REDACTED]	[REDACTED]
Other Public Shareholders . .	–	–	–	–	–	–	[REDACTED]	[REDACTED]
Total	34,076,497	36,500,000	40,057,144	26,498,776	137,132,417	100.00%	[REDACTED]	[REDACTED]

Notes:

(1) Based on the assumption that the conversion of the Preferred Shares into Shares on a one-to-one basis has been completed prior to the [**REDACTED**].

(2) Calculated after taking into account the Shares to be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] are not exercised and no further Shares are issued under the Equity Incentive Plan.

(3) As of the Latest Practicable Date, Dr. Curt William BRADSHAW held 1,500,000 ordinary Shares and 504,263 restricted Shares under the Equity Incentive Plan.

(4) As of the Latest Practicable Date, Dr. Qunsheng JI held 500,000 Series A Preferred Shares and 7,547,943 restricted Shares under the Equity Incentive Plan.

(5) As of the Latest Practicable Date, Dr. Douglas McIntosh FAMBROUGH III held 1,675,255 restricted Shares under the Equity Incentive Plan.

(6) As of the Latest Practicable Date, other grantees under the Equity Incentive Plan held an aggregate of 1,749,036 restricted Shares under the Equity Incentive Plan.

Principal terms of the Pre-[REDACTED] Investments and rights of our Founding Shareholders and Pre-[REDACTED] Investors

The below table summarizes the principal terms of the Pre-[**REDACTED**] Investments:

	Series A Financing	**Series B Financing**	**Series B2 Financing**
Date of the agreement(s) . . .	November 18, 2021 and July 13, 2022	May 31, 2023 and September 30, 2023	April 22, 2025
Cost per Preferred Share (approximation)	US$1.00	US$1.50	US$1.79
Corresponding post-money valuation of our Company (approximation)[1].	US$70,100,000[4]	US$171,300,002[5]	US$252,500,000[6][7]
Funds raised by our Group (approximation)	US$36,500,000[2]	US$60,000,000	US$47,500,000
Date on which investment was fully settled	July 13, 2022	October 4, 2023	May 30, 2025

	Series A Financing	Series B Financing	Series B2 Financing
Discount to the [**REDACTED**][(3)]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Lock-up Period	[The Shares held by the Pre-[**REDACTED**] Investors will be subject to lock-up agreement ending on the date which is not less than six months from the date of [**REDACTED**].]		
Use of Proceeds from the Pre-[**REDACTED**] Investments	We utilized the proceeds of from the Pre-[**REDACTED**] Investments or the principal business of our Group as approved by the Board, including, but not limited to, R&D activities, the growth and expansion of our Group's business and general working capital purposes in accordance with the budget approved by the Board. As at the Latest Practicable Date, approximately 67% of the net proceeds from the Pre-[**REDACTED**] Investments have been utilized. We intended to use the rest of the proceeds from the Pre-[**REDACTED**] Investments for further research and development activities, working capital, and other general corporate purposes. We expect to fully utilize the proceeds from the Pre-[**REDACTED**] Investments by March 2028.		
Strategic benefits of the Pre-[**REDACTED**] Investments	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company could benefit from the capital that would be provided by the investors' investments in our Company and the investors' knowledge and experience within the industry.		

Notes:

(1) The corresponding valuation of our Company is calculated based on the capitalization of our Company of the relevant time taking into account the funds raised. The valuation of our Company was determined based on, among other things, arm's length negotiations between the relevant parties primarily taking into consideration the status and continuous development of our business and the progress in the R&D of our pipelines.

(2) Part of the consideration was settled by the conversion of the Convertible Notes, see — Major Corporate Development and Shareholding Changes of Our Group — Our Company — Series A Financing above.

(3) The discount to the [**REDACTED**] is calculated based on the assumption that (i) the [**REDACTED**] is HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**], assuming the conversion of the Preferred Shares into Shares on a one-to-one basis has completed prior to [**REDACTED**] and (ii) the indicative exchange rate is US$1.00 = HK$7.82262.

(4) The valuation of our Company at the time of Series A Financing was reference with, among other things, arm's length negotiations between the relevant parties primarily taking into consideration of the anticipation of the development of our product pipelines, in particular, the establishment of dual headquarters in San Diego and Shanghai, positioning the Company as a global clinical-stage biotechnology enterprise.

(5) The valuation of our Company increased during the period between the Series A Financing and the Series B Financing, primarily due to advancement in research and development, progress in clinical trials, and the expansion of our product pipeline, in particular, (i) our multiple pipeline candidates were nominated and advanced to the IND-enabling stage; and (ii) our FXI program (the Core Product) initiated its first-in-human (FIH) clinical trial application, marking our transition from a preclinical-stage company to a clinical-stage company.

(6) The valuation of our Company increased during the period between the Series B Financing and the Series B2 Financing, primarily due to (i) the commencement of co-development collaboration with CRISPR Therapeutics AG, our strategic collaborator, to validate the technology and the Core Product; and (ii) the clinical study progress of SRSD107 and SRSD216, including (a) promising preliminary data from its Phase 1 first-in-human clinical trial of SRSD107; (b) submission of IND application for SRSD216 to NMPA; (c) submission of clinical trial application to the EMA for the commencement of Phase 2 clinical trial of SRSD107; (d) obtained approval from NMPA for the IND application to begin the first-in-human Phase 1/2 clinical trial of SRSD216; and (e) obtained clearance from the FDA for the Company's IND application to begin clinical trial of SRSD216.

(7) The valuation of our Company increased during the period between the Series B2 Financing and the proposed [**REDACTED**], primarily due to the (i) the upcoming IND submission of SRSD384 which is expected to take place in the next few months from March 2026; (ii) the receipt of US$95 million upfront payment from CRISPR Therapeutics AG, our strategic collaborator, under the CRISPR Agreement; (iii) ongoing development of the PEPR platform and extrahepatic delivery technologies; (iv) clinical progress of other FXI inhibitors in the market, including the positive results from the Phase III OCEANIC-STROKE trial of Asundexian; and (v) continued improvement in overall market sentiment towards siRNA and overall biotech market in China. In particular, (a) in May 2025, the FXI program (the Core Product) released positive Phase 1 data from its China study; (b) in July 2025, the EMA approved the FXI program's Phase 2 trial (the TKA study); (c) in August 2025, the LPA program (our key product) released positive interim Phase 1 data; (d) in September 2025, the first patient was dosed in the first Phase 2 TKA trial of FXI program; (e) in November 2025, the Phase 2 trial (CVD study) for our FXI program received EC approval in China and the Phase 2 trial for our LPA program secured the EC approval in China and in the U.S.; and (f) in December 2025, the first patient has been dosed in a Phase 2 clinical trial of SRSD216 which marks a significant step towards addressing a significant unmet medical need for patients with elevated Lp(a).

Special Rights of the Founding Shareholders and Pre-[REDACTED] Investors

Pursuant to the Shareholders' Agreement and the existing Memorandum and Articles of Association of our Company, our Founding Shareholders and the Pre-[**REDACTED**] Investors have, among other, registration rights, right of participation and right of first refusal, co-sale right, information and inspection right, director and observers nomination right, redemption rights, and protective provisions.

The redemption right granted to the Founding Shareholders and Pre-[**REDACTED**] Investors has been suspended immediately prior to the first submission of the [**REDACTED**] form to the Stock Exchange for the purpose of the [**REDACTED**], and will only be exercisable upon upon the earliest of (i) the withdrawal of the [**REDACTED**] by the Company, (ii) the rejection of the [**REDACTED**] by the Stock Exchange, or (iii) the Company failing to complete the [**REDACTED**] within 12 months after the first submission of the [**REDACTED**] by the Company to the Stock Exchange. All other special rights under the Shareholders' Agreement and the existing Memorandum and Articles of Association shall ease to be effective and be discontinued upon [**REDACTED**] in accordance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Pursuant to the Shareholders' Agreement, all Preferred Shares shall be converted into Shares of our Company immediately before the completion of the [**REDACTED**] on a one-to-one ratio, at which our share capital will comprise of one class of shares, namely the Ordinary Shares.

INFORMATION ABOUT OUR SHAREHOLDERS

The background information of our Founding Shareholders and Pre-[**REDACTED**] Investors, including Sophisticated Investors, namely Hankang Capital and Delos Capital, is set out below:

Founding Shareholders

OrbiMed Entities

OrbiMed Asia

OrbiMed Asia is an exempted limited partnership established under the laws of the Cayman Islands. OrbiMed Asia's general partner is OrbiMed Asia GP IV, L.P. with OrbiMed Advisors IV Limited acting as its general partner. As of the Latest Practicable Date, OrbiMed Asia GP IV, L.P. had over 100 limited partners, each of whom held less than 30% interest. As of the Latest Practicable Date, OrbiMed Advisors IV Limited has 12 shareholders, namely, Sven H. Borho, Carl L. Gordon, W. Carter Neild, Geoffrey C. Hsu, C. Scotland Stevens, David P. Bonita, Peter A. Thompson, Sunny Sharma, David Guowei Wang, Alexander M. Cooper, Douglas W. Coon, and Sam Block III, each of whom held less than 30% interest. Each of these shareholders (except David Guowei Wang) is an Independent Third Party.

OrbiMed U.S.

OrbiMed U.S. is a limited partnership established under the laws of Delaware, U.S. OrbiMed U.S.'s general partner is OrbiMed Capital GP VIII LLC, with OrbiMed Advisors LLC acting as its managing member. As of the Latest Practicable Date, OrbiMed Advisors LLC exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho and W. Carter Neild, each of whom is an Independent Third Party.

OrbiMed Entities

OrbiMed Advisors LLC is the advisory company of OrbiMed Asia, pursuant to the advisory agreement between the two entities which grants OrbiMed Advisors LLC voting power and investment power. OrbiMed Advisors LLC exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho and W. Carter Neild. The ultimate beneficial owners of OrbiMed Advisors LLC are Carl L. Gordon, Sven H. Borho, W. Carter Neild, Geoffrey C. Hsu, C. Scotland Stevens, David P. Bonita, Matthew Scott Rizzo, Peter Armstrong Thompson, and Mona Ashiya. Save for Sven H. Borho, as of the Latest Practicable Date, none of them held 30% or above of the interest therein. Each of these shareholders is an Independent Third Party. OrbiMed Advisors LLC, acting as the managing member of OrbiMed Capital GP VIII LLC, thus is also deemed to exercise controlling voting power over OrbiMed U.S.. Therefore, OrbiMed Asia and OrbiMed U.S. (the "**OrbiMed Entities**") are under common control of OrbiMed Advisors LLC. The actual controllers of the OrbiMed Entities are Carl L. Gordon, Sven H. Borho, and W. Carter Neild. The OrbiMed Entities invests in the global healthcare industry from seed-stage venture capital to large publicly traded companies.

Creacion Ventures

Creacion Ventures is a Life Sciences-focused venture capital firm, with the mission to cultivate and support private companies in their pursuit of medical innovation, fulfilment of unmet medical need, and making large social and economic impact.

Creacion Ventures is managed by a team of seasoned entrepreneurs and investment professionals, and is actively investing in therapeutics, interventional medical devices, drug discovery tools and instruments, and diagnostic products. Dr. Wei Li, our non-executive Director and a founding partner of Creacion Ventures. The general partner of Creacion Ventures is Creacion Ventures GP I, LLC, its main fund Creacion Ventures GP I, LLC has 11 limited partners and none of them holds 30% or above of the limited partnership interest therein.

Other Shareholders

Dr. Curt William BRADSHAW

Dr. Curt William BRADSHAW is our Chief Scientific Officer. For Dr. BRADSHAW's biography, please refer to the section headed "Directors and Senior Management — Senior Management — Dr. Curt William BRADSHAW".

Clear Skies

Clear Skies is a company incorporated under the laws of California, U.S. with limited liability on December 2, 2020. Clear Skies is held as to 47.5% by Dr. Curt William Bradshaw, our Chief Scientific Officer, 47.5% by Dr. Steven F. Dowdy and 5% by Mr. Art Krieg. Dr. Steven F. Dowdy and Mr. Art Krieg are Independent Third Parties of the Company.

Clear Skies is a company without employees or facilities and does not generate or develop intellectual property. The primary business activity of Clear Skies is acquiring intellectual property and subsequently selling it. Clear Skies acquired certain intellectual property through voluntary liquidation processes, which was later sold to the Company.

Clear Skies did not play any role in the development of our Core Product of or its underlying technology. The Core Product and its underlying technology relating to the drug component were developed entirely by our Company after its founding in July 2021, under the leadership of Dr. Bradshaw. The Core Product's material intellectual properties were developed by our Company and filed in 2022, with the ownership of intellectual properties solely held by our Company.

Pre-[REDACTED] Investors

Dr. Qunsheng JI

Dr. JI is our executive Director and Chief Executive Officer. For Dr. JI's biography, please refer to the section headed "Directors and Senior Management — Board of Directors — Executive Director — Dr. Qunsheng JI."

Hankang Capital

Hankang Biotech ("**Hankang Capital**") is a limited partnership established in the Cayman Islands and is managed by Hankang Biotech III, LLC, which is ultimately owned by Ms. Meichai Zhang, the close associate of Mr. Quanhong Yuan, our non-executive Director. Mr. Quanhong Yuan was nominated by Hangkang Capital after its investment in our Company. Carob Investment Pte Ltd, a limited partner, holds approximately 37.23% interest in Hankang Biotech Fund III, L.P., while no other limited partner holds 30% or more interest.

Splendid Biotech is a limited partnership established in the Cayman Islands and is managed by Pole Star Biotech LLC, which is ultimately owned by Mr. Quanhong Yuan, our non-executive Director and the close associate of Ms. Meichai Zhang. The sole limited partner of Splendid Biotech Fund L.P. is Carob Investment Pte Ltd. Carob Investment Pte Ltd is wholly owned by GIC (Ventures) Pte. Ltd., which in turn is an affiliate of GIC Pte. Ltd. ("**GIC**"). GIC is a global investment firm established in 1981 to manage Singapore's foreign reserves.

Sky Future Investment is a company incorporated in Singapore and is wholly-owned by Ms. Meichai Zhang, a close associate of Mr. Quanhong Yuan, our non-executive Director.

Each of the above entities is operated under Hankang Capital. Hankang Capital is a Sophisticated Investor and it is a venture capital fund committed to the pharmaceutical and biotechnology industry with the mission to empower biomedical innovation and safeguard life wellness.

Hankang Capital has established strong partnership with pioneering scientists and top-notch entrepreneurs to develop breakthrough new drugs for treatment of major diseases with great unmet clinical needs. Hankang Capital is based in China and with a global vision, many of Hankang Capital's portfolio companies have become industry-leading enterprises, such as Akeso, Inc., a company listed on the Stock Exchange (stock code: 9926), InnoCare Pharma Limited, a company dual listed on the Shanghai Stock Exchange (stock code: 688428) and the Stock Exchange (stock code: 9969), Keymed Biosciences Inc., a company listed on the Stock Exchange (stock code: 2162), Abbisko Cayman Limited, a company listed on the Stock Exchange (stock code: 2256), Duality Biotherapeutics, Inc. (stock code: 9606), Nanjing Leads Biolabs Co., Ltd., a company listed on the Stock Exchange (stock code: 9887), Shenzhen Chipscreen Biosciences Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688321) and Shanghai Opm Biosciences Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688293). As of the Latest Practicable Date, Hankang Capital has assets under management of approximately USD800 million.

Delos Capital

Delos Capital is an exempted limited partnership registered under the laws of the Cayman Islands, with Delos Capital GP III, LLC, a limited liability company registered under the laws of Cayman Islands, being its general partner, and Delos Capital Advisors LLC ("**Delos Advisors**") being its investment advisor. As of the Latest Practicable Date, Delos Capital had 9 limited partners and none of them held 30% or more share interest in Delos Capital. Both Delos Capital GP III, LLC and Delos Advisors are wholly controlled by Delos Capital Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands. Skye Capital

Holdings Limited ("**Skye Capital**") holds approximately 60.2% interests in Delos Holdings and Mr. Henry Chen, the founding partner of Delos Capital, is the sole shareholder of Skye Capital and an Independent Third Party of the Company.

Delos Capital is a Sophisticated Investor. It is a life sciences investment firm which draws upon diverse skills and a global network to support ground-breaking innovations. Delos Capital combines a deep understanding of biology, unmet needs in medicine, and building high-performing companies to bring medical breakthroughs to patients. Its investment portfolio spans biotechnology and medical devices, with notable investments in Zenas, TRexBio and Instylla that aim to address critical challenges in healthcare and deliver transformative solutions to patients. The assets under management of Delos Advisors was over US$400 million as of December 31, 2025.

Image Frame Investment

Image Frame Investment is a company incorporated in Hong Kong. Image Frame Investment is a wholly owned subsidiary of Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock codes: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)).

Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

BioTrack Capital

BioTrack Capital is an exempted limited partnership established under the laws of the Cayman Islands and targeting to achieve long-term capital appreciation through equity and equity-related investments primarily in healthcare and healthcare related opportunities. BioTrack Fund II GP Limited, a Cayman Islands exempted company, acts as the sole general partner of BioTrack Capital and is ultimately controlled by Mr. ZHI Zhongji (支仲驥), an Independent Third Party. The limited partners of BioTrack Capital include family offices, foundations, fund of funds, endowments and other qualified investors. As of the Latest Practicable Date, each of the limited partners of BioTrack Capital held less than 30% interest.

Public Float

Pursuant to Rule 8.08(1) of the Listing Rules, where the expected market value of the class of securities at the time of [**REDACTED**] is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of [**REDACTED**]; and (ii) 15%.

Based on (i) the [**REDACTED**] of HK$[**REDACTED**], and (ii) [**REDACTED**] Shares which are expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan), it is expected that the market value of the Shares at the time of [**REDACTED**] will be HK$[**REDACTED**] million. Accordingly, a number of Shares with a market value of at least HK$1,500,000,000 must be held by the public at the time of [**REDACTED**].

Based on (i) the [**REDACTED**] of HK$[**REDACTED**], and (ii) [**REDACTED**] Shares which are expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan), it is expected that the market value of the Shares at the time of [**REDACTED**] will be HK$[**REDACTED**] million. Accordingly, a number of Shares with a market value of at least HK$1,500,000,000 must be held by the public at the time of [**REDACTED**].

Based on (i) the [**REDACTED**] of HK$[**REDACTED**], and (ii) [**REDACTED**] Shares which are expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no Shares are issued under the Pre-[**REDACTED**] Equity

Incentive Plan), it is expected that the market value of the Shares at the time of [**REDACTED**] will be HK$[**REDACTED**] million. Accordingly, a number of Shares with a market value of at least HK$1,500,000,000 must be held by the public at the time of [**REDACTED**].

Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no further Shares are issued under the Equity Incentive Plan), the OrbiMed Entities (our Controlling Shareholders), Creacion Ventures (our substantial Shareholder), Hankang Capital (entities controlled by Mr. Quanhong Yuan, our non-executive Director, and his close associate), Dr. JI (our executive Director and Chief Executive Officer), Dr. Douglas McIntosh FAMBROUGH III (our non-executive Director) will hold approximately [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, and [**REDACTED**]% of the total issued Shares, respectively, and each is therefore our core connected person under the Listing Rules. As a result, such Shares will not count towards the public float.

Except as disclosed above, no other Pre-[**REDACTED**] Investor is a core connected person of our Company and the [**REDACTED**] in the [**REDACTED**] will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**].

Hence, [**REDACTED**]% of our Company's total issued Shares will be held by the public upon completion of the [**REDACTED**]. Our Company is expected to satisfy the requirements under Rule 8.08(1) of the Listing Rules.

Free Float

Our Company will comply with the free float requirement under Rule 8.08A of the Listing Rules at time of the [**REDACTED**].

Compliance with the Guide for New Listing Applicants

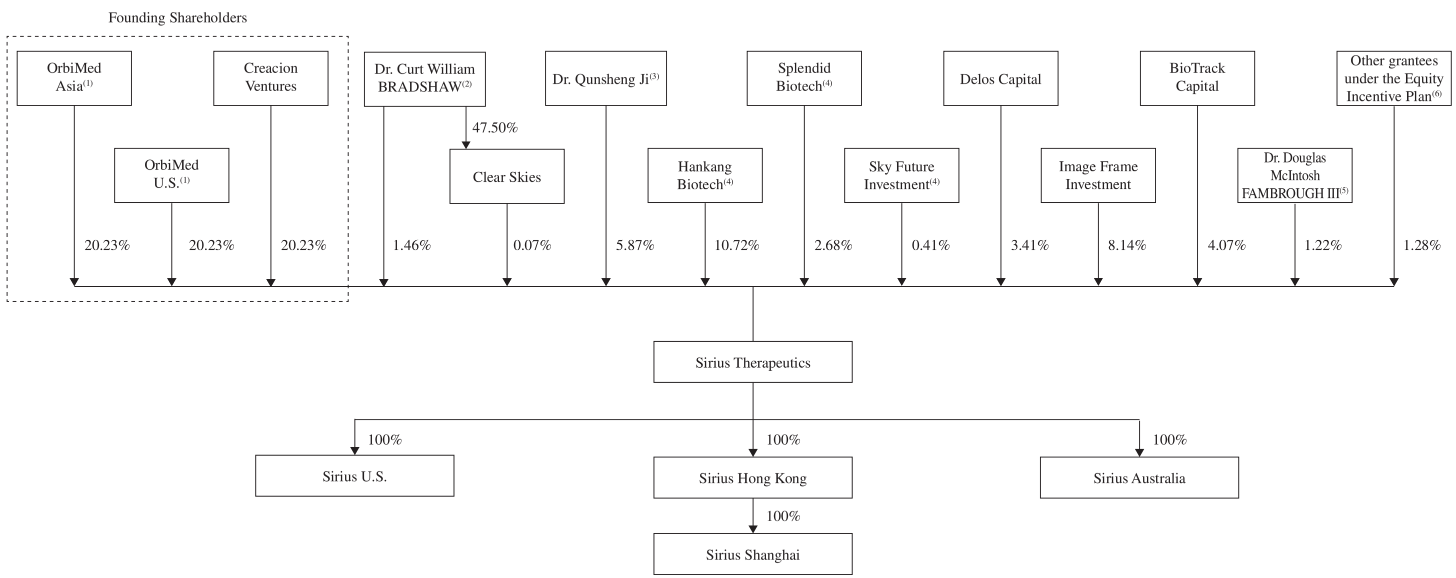
Based on their review of documents relating to the Pre-[**REDACTED**] Investments provided by the Company, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that the incorporation of Sirius Shanghai have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart depicts our corporate and shareholding structure as of the Latest Practicable Date, assuming that all of the Preferred Shares have been converted to ordinary Shares on a one-to-one basis:



Notes:

(1) The OrbiMed Entities are our Controlling Shareholders. As of the Latest Practicable Date, the general partner of OrbiMed Asia is OrbiMed Asia GP IV, L.P., with OrbiMed Advisors IV Limited acting as its general partner. OrbiMed Advisors LLC is the advisory company of OrbiMed Asia, pursuant to the advisory agreement between the two entities which grants OrbiMed Advisors LLC voting power. As of the Latest Practicable Date, the general partner of OrbiMed U.S. is OrbiMed Capital GP VIII LLC, with OrbiMed Advisors LLC being its managing member. As such, OrbiMed Advisors LLC has controlling voting power over OrbiMed U.S.. Therefore, OrbiMed Asia and OrbiMed U.S. are under common control of OrbiMed Advisors LLC. For details, see "— Information about Our Shareholders — Founding Shareholders" and "Relationship with our Controlling Shareholders".

(2) As of the Latest Practicable Date, Dr. Curt William Bradshaw held both ordinary Shares and restricted Shares under the Equity Incentive Plan.

(3) As of the Latest Practicable Date, Dr. Qunsheng Ji held both Series A Preferred Shares and restricted Shares under the Equity Incentive Plan. In addition, holders of restricted Shares have entered into voting proxies in favor of Dr. Ji to entrust the voting power carried by the restricted Shares they held to Dr. Ji.

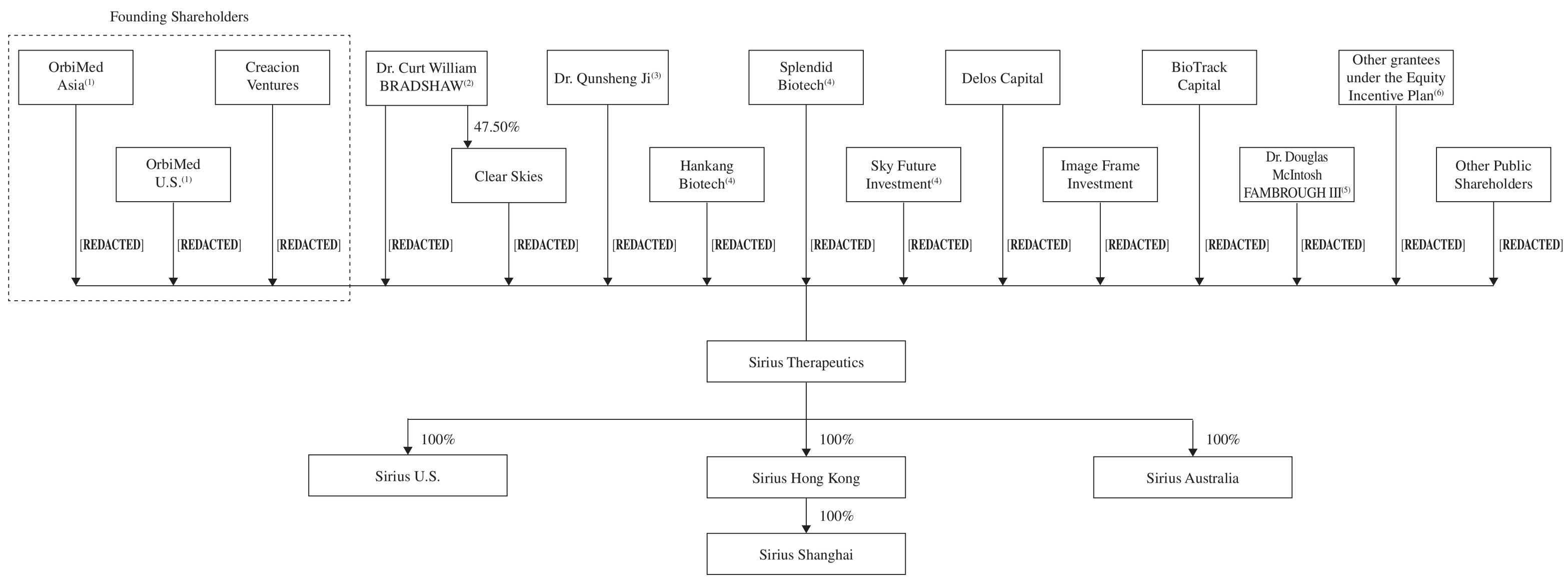
(4) Each of Hankang Biotech, Splendid Biotech and Sky Future Investment is operated under Hankang Capital.

(5) As of the Latest Practicable Date, Dr. Douglas McIntosh FAMBROUGH III held restricted Shares under the Equity Incentive Plan.

(6) As of the Latest Practicable Date, other grantees under the Equity Incentive Plan held restricted Shares under the Equity Incentive Plan.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart depicts our corporate and shareholding structure immediately following the completion of the [**REDACTED**], assuming that all of the Preferred Shares have been converted to Shares on a one-to-one basis, the [**REDACTED**] is not exercised and no further Shares issued under the Equity Incentive Plan:



Notes:

(1) The OrbiMed Entities are our Controlling Shareholders. As of the Latest Practicable Date, the general partner of OrbiMed Asia is OrbiMed Asia GP IV, L.P., with OrbiMed Advisors IV Limited acting as its general partner. OrbiMed Advisors LLC is the advisory company of OrbiMed Asia, pursuant to the advisory agreement between the two entities which grants OrbiMed Advisors LLC voting power. As of the Latest Practicable Date, the general partner of OrbiMed U.S. is OrbiMed Capital GP VIII LLC, with OrbiMed Advisors LLC being its managing member. As such, OrbiMed Advisors LLC has controlling voting power over OrbiMed U.S.. Therefore, OrbiMed Asia and OrbiMed U.S. are under common control of OrbiMed Advisors LLC. For details, see "— Information about Our Shareholders — Founding Shareholders" and "Relationship with our Controlling Shareholders".

(2) As of the Latest Practicable Date, Dr. Curt William Bradshaw held both ordinary Shares and restricted Shares under the Equity Incentive Plan.

(3) As of the Latest Practicable Date, Dr. Qunsheng Ji held both Series A Preferred Shares and restricted Shares under the Equity Incentive Plan. In addition, holders of restricted Shares have entered into voting proxies in favor of Dr. Ji to entrust the voting power carried by the restricted Shares they held to Dr. Ji.

(4) Each of Hankang Biotech, Splendid Biotech and Sky Future Investment is operated under Hankang Capital.

(5) As of the Latest Practicable Date, Dr. Douglas McIntosh FAMBROUGH III held restricted Shares under the Equity Incentive Plan.

(6) As of the Latest Practicable Date, other grantees under the Equity Incentive Plan held restricted Shares under the Equity Incentive Plan.