OVERVIEW

Our Group's history can be traced back to 2017 when InxMed Beijing, one of our principal operating subsidiaries, was established in the PRC. Following the 2018 Restructuring as further disclosed below, the Company became the offshore holding entity of our Group, with business operations carried out through our subsidiaries.

OUR KEY MILESTONES

The following is a summary of the key business development milestones of the Group:

Year	Event
2017 . . .	Incorporation of InxMed Beijing, one of our principal operating subsidiaries in the PRC
2018 . . .	Conducted Series A-1 Financing to raise an aggregate amount of USD16 million
2019 . . .	Ifebemtinib received first US FDA IND Approval and NMPA IND Approval
2020 . . .	Received NMPA IND Approval for ifebemtinib in combination with chemotherapy for the treatment of high-grade serous ovarian cancer
	Completed Series A+ Financing and raised an aggregate amount of RMB130 million
2021 . . .	Received Fast Track Designation from FDA for ifebemtinib in combination with PLD for the treatment of PROC
	Published the result of ifebemtinib synergized with KRAS G12C Inhibitors to improve treatment outcomes for KRAS G12C-mutated cancers
2022 . . .	Received Breakthrough Therapy Designation from China's NMPA for ifebemtinib in combination with PLD for the treatment of PROC
	Completed Series B Financing and Series B+ Financing and raised an aggregate amount of USD49.5 million and USD10 million, respectively
	Announced the result of an open-label phase Ib trial of ifebemtinib in PROC in ASCO 2022
	Announced first patient dosed in phase II/III study of ifebemtinib in PROC
2023 . . .	Received approval to initiate phase I clinical trial in China for OMTX705
2024 . . .	Released positive Phase Ib/II results for ifebemtinib in combination with D-1553 (garsorasib) in 1L NSCLC with KRAS G12C mutation in ASCO 2024
	Released data ifebemtinib improving therapeutic window of ADC at 15th Annual World ADC
	Received Breakthrough Therapy Designation from China's NMPA for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC

Year	Event
2025 . . .	Completed Series C Financing and raised an aggregate amount of approximately USD33.7 million
	Received Breakthrough Therapy Designation from China's NMPA for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy
2026 . . .	Received NMPA IND Approval for IN30758 and IN10028

OUR MAJOR SUBSIDIARIES

The following sets forth the information on our major subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Place of Incorporation	Date of Incorporation	Registered capital	Principal business
InxMed Beijing	PRC	October 19, 2017	RMB100,000,000	Pharmaceutical R&D
InxMed Shanghai . . .	PRC	November 10, 2017	RMB200,000,000	Pharmaceutical R&D
InxMed Nanjing. . . .	PRC	March 24, 2020	USD85,928,552	Pharmaceutical R&D
InxMed Shenzhen . .	PRC	December 23, 2024	RMB150,000,000	Pharmaceutical R&D
InxMed HK	Hong Kong	March 11, 2016	HKD2 and USD2,000,000	Regional operation platform

For details of the Company's other subsidiaries, see Note 1 to the Accountants' Report in Appendix I to this document.

CORPORATE DEVELOPMENT

2018 Restructuring and iPharma Financing

To establish an offshore holding structure and consolidate the Enabling Business and the iPharma Business (each as defined below), we went through a restructuring as follows:

1. Background of Enabling Business and iPharma Group Business

Prior to the 2018 Restructuring and iPharma Financing (each as defined below), our business was primarily conducted through Enabling Pharma (Beijing) Co., Ltd. (匯鼎智藥(北京)科技有限公司) ("**Enabling**"), which was incorporated in 2017 and engaged in pharmaceutical research and development activities in the PRC (the "**Enabling Business**"). In the early stage of Enabling's development, efforts were primarily focused on building its operational structure, exploring and evaluating potential pipeline opportunities in line with its strategic direction, and assembling an R&D team. Enabling was beneficially owned as to 60%, 15%, 15% and 10% by Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Zhang Ning and Dr. Yang Weiping ("**Enabling Shareholders**") prior to the 2018 Restructuring.

The entities comprising the iPharma group companies (collectively, the "**iPharma Group Companies**") were engaged in the research and development of pharmaceutical products in the PRC (the "**iPharma Business**"), and consisted of I-Bridge Investment Four Limited, Junji Medical Technology (Shanghai) Co., Ltd (君濟醫藥科技(上海)有限公司) ("**iPharma Shanghai**"), iPharma (H.K.) Limited ("**iPharma HK**"), and two additional intermediate holding companies with no operation. Among the iPharma Group Companies: (i) I-Bridge Investment Four Limited, incorporated in BVI on January 27, 2016 and subsequently renamed InxMed Limited (i.e. the Company), was an offshore holding vehicle and was wholly owned by I-Bridge; (ii) iPharma Shanghai was the principal operating entity of iPharma Business with only limited operation and was renamed InxMed Shanghai following the 2018 Restructuring; and (iii) iPharma HK held intellectual property rights essential to our Core Product, IN10018.

iPharma Group Companies positioned themselves as an incubator in the biopharmaceutical section by identifying and selectively investing in early-stage projects with high growth potential. The ultimate beneficial owner of iPharma Group Companies is Fu Wei.

2. Merge of Enabling Business and iPharma Business

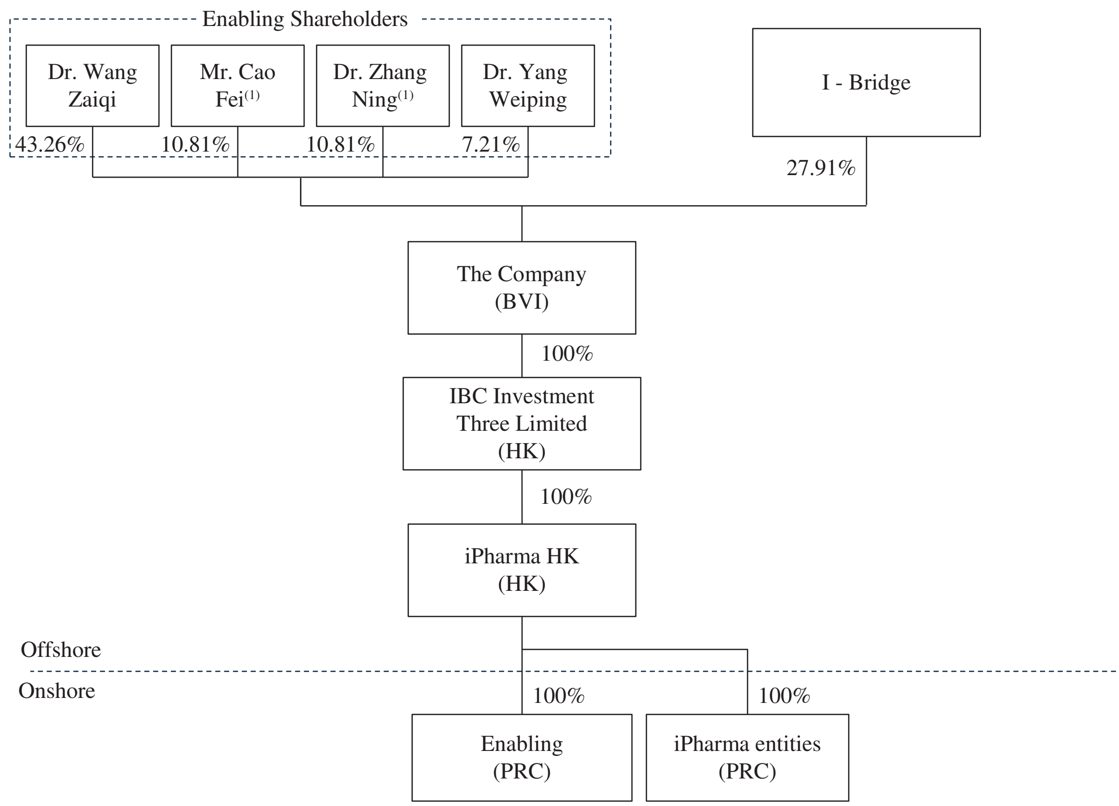
Driven by complementary strengths and strategic alignment and to provide funding for the accelerated development of our product candidates, Enabling, then shareholders of Enabling, I-Bridge, some iPharma Group Companies and Brave Moment Limited (BVI) entered into a framework agreement in relation to consolidation of the Enabling Business and the iPharma Business (the "**2018 Restructuring**") on September 27, 2018, which was subsequently amended and restated on October 31, 2018. On the same date, the relevant parties also entered into a series of share purchase agreements and option purchase agreements to facilitate the implementation of the 2018 Restructuring. Pursuant to these agreements, among others, (i) a corporate restructuring of iPharma Group Companies was effected, under which I-Bridge Investment Four Limited became the offshore holding company and was subsequently renamed InxMed Limited (i.e. the Company), (ii) the equity interests of Enabling's shareholders were reflected on a pro rata basis at the level of the offshore holding company, and (iii) all equity interest in Enabling was transferred to iPharma HK, which was renamed InxMed HK following the 2018 Restructuring.

Following the 2018 Restructuring, iPharma Group Companies, through our Shareholder I-Bridge, provided support to the Group in the areas such as establishment of standard operating procedures (SOPs) and implementation of financial management systems.

3. iPharma Financing

On October 31, 2018, the Company and I-Bridge entered into a share purchase agreement, pursuant to which, I-Bridge subscribed for 12,000,000 ordinary shares at a consideration of USD2,800,000 (the "**iPharma Financing**"). The consideration was determined based on arm's-length negotiations between the parties after taking into account the management team's strength and expertise, the Company's business prospects, the intrinsic and strategic value of the pipeline products, and the potential of future collaborations.

The following diagram illustrates the simplified corporate structure of the Company immediately after the 2018 Restructuring and iPharma Financing:



(1) After August 2021, Mr. Cao Fei and Dr. Zhang Ning respectively held equity interests in the Company through their special purpose vehicles, namely, NanGene One Limited and Synomed One Limited.

Series A-1 Financing

On December 10, 2018, a series A-1 share and warrant purchase agreement (the "**Series A-1 Share and Warrant Purchase Agreement**") was entered into among the Company, the Series A-1 Financing investors set forth below, our then Shareholders and our Group members (the "**Series A-1 Financing**"). Details of the Series A-1 Financing are set forth below:

Subscribers	Number of Series A-1 Preferred Shares	Consideration
		(USD)
Dr. Wang Zaiqi[(1)]	750,000	750,000
Dr. Yang Weiping[(1)]	250,000	250,000
I-Bridge	10,000,000	10,000,000
Brave Moment Limited	5,000,000	5,000,000

(1) Under the Series A-1 Share and Warrant Purchase Agreement, Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Yang Weiping and Dr. Zhang Ning originally agreed to subscribe for 600,000, 150,000, 150,000 and 100,000 Series A-1 Preferred Shares, respectively, at a subscription price of USD1.0 per share. However, due to the fact that Mr. Cao Fei and Dr. Zhang Ning were unable to hold equity interest in the Company through their respective special purpose vehicles prior to completion of their Circular 37 Registration in August 2021, the 300,000 Series A-1 Preferred Shares originally agreed to be subscribed by Mr. Cao Fei and Dr. Zhang Ning were instead subscribed for by Dr. Wang Zaiqi. Following amicable negotiation among the parties, Dr. Wang Zaiqi subsequently transferred 150,000 Series A-1 Preferred Shares to Dr. Yang Weiping at nil consideration, as these shares had not been paid up at the time of the transfer. Dr. Yang Weiping later paid up the relevant capital for such 150,000 Series A-1 Preferred Shares.

Series A+ Financing

Pursuant to the series A+ preferred share purchase agreements dated August 14, 2020 and August 31, 2020, respectively, the Series A+ Financing investors set forth below made an aggregate equity investment of RMB130 million in InxMed Nanjing (the "**Series A+ Financing**"), a then wholly-owned subsidiary of the Company.

To reflect the Series A+ Financing investors' pro rata equity interest in InxMed Nanjing at the Company level, on December 14, 2021, InxMed Nanjing, the Company, our Group members and the Series A+ Financing investors entered into a restructuring framework agreement, which was subsequently supplemented on August 15, 2024 (collectively, the "**Restructuring Framework Agreement**"). Under the Restructuring Framework Agreement, (i) the Company issued to each Series A+ Financing investors a warrant (the "**Series A+ Warrant(s)**"), pursuant to which the Series A+ Financing investors have the right to subscribe for Series A+ Preferred Shares at an exercise price equal to their original investment in InxMed Nanjing upon completion of ODI registration; and (ii) InxMed Nanjing reduced its registered capital by repurchasing the registered capital held by each Series A+ Financing investor at a price equal to their original investment in InxMed Nanjing.

As of the Latest Practicable Date, all Series A+ Financing investors had fully exercised their Series A+ Warrants and an aggregate of 16,107,000 Series A+ Preferred Shares were allotted and issued to them. Details of the Series A+ Financing are set forth below:

Subscribers	Number of Series A+ Preferred Shares	Consideration
		(RMB)
Nanjing Qiruiyoukang Venture Capital Partnership (Limited Partnership) (南京其瑞佑康創業投資合夥企業(有限合夥))	4,956,000	40,000,000
Pingtan Huishi Enterprise Management Center (Limited Partnership) (平譚匯世企業管理中心(有限合夥))[(1)]	4,956,000	40,000,000
Zhangjiagang Guohong Jiyuan Investment Partnership (Limited Partnership) (張家港國弘紀元投資合夥企業(有限合夥))	3,097,500	25,000,000
Nanjing Eagle Alliance Innovation and Entrepreneurship Investment Partnership (Limited Partnership) (南京鷹盟創新創業投資合夥企業(有限合夥))	2,478,000	20,000,000
Shanghai Guohong Huaju Venture Capital Center (Limited Partnership) (上海國弘華鉅創業投資中心(有限合夥))	619,500	5,000,000

Note:

(1) Pingtan Huishi Enterprise Management Center (Limited Partnership) is a designated entity of Ningbo Meishan Bonded Port Area Huixin Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區匯莘投資管理合夥企業(有限合夥)), which is a party to the Restructuring Framework Agreement and Series A+ Financing transaction documents.

Series B Financing

On November 1, 2021, a series B share purchase agreement was entered into among the Company, the Series B Financing investors set forth below, our then Shareholders and our Group members (the "**Series B Financing**"). Details of the Series B Financing are set forth below:

Subscribers	Number of Series B Preferred Shares	Consideration
		(USD)
AIHC Master Fund[(1)]	1,150,717	3,000,000
Mr. Zhang Wei[(1)]	383,572	1,000,000
Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥))	11,507,174	30,000,000
Shaanxi Junying Taifu Pharmaceutical Industry Development Fund Partnership (Limited Partnership) (陝西君盈泰富醫藥產業發展基金合夥企業(有限合夥))	2,078,211	5,418,041
Shaanxi Airport Growth Emerging Field Investment Fund Partnership (Limited Partnership) (陝西空港成長新興領域投資基金合夥企業(有限合夥))	890,662	2,322,017
New Hope Medical Health Nanjing Investment Center (L.P.) (新希望醫療健康南京投資中心(有限合夥))	1,781,324	4,644,035
Nanjing Ennovation Raylight Healthcare Investment Company (Limited Partnership) (南京恩然瑞光創業投資合夥企業(有限合夥))	593,775	1,548,012
Nanjing Enjie Venture Capital Partnership (limited Partnership) (南京恩捷創業投資合夥企業(有限合夥))	593,775	1,548,012

Note:

(1) AIHC Master Fund is managed by AIHC Capital Management Limited, which is wholly owned by Mr. Zhang Wei. Although AIHC Master Fund is ultimately controlled by Mr. Zhang Wei, the two investments were funded separately. Mr. Zhang Wei made a separate investment in our Company in his personal capacity to demonstrate his personal confidence in our Group.

Pursuant to the Board resolutions dated January 7, 2025, the Company issued an additional 1,637,505 Series B Preferred Shares for nil consideration to all holders of the Series B Preferred Shares on a pro rata basis. This issuance was triggered by the purchase price adjustment right under the series B share purchase agreement, as the Company elected not to complete one agreed-upon R&D milestone in connection with OMTX705 in favor of a more economically efficient R&D plan. As a result, the relevant milestone was not achieved due to the Company's strategic adjustment of its R&D plan, thereby triggering the price adjustment mechanism.

Equity Transfer and Share Repurchase in 2021

Under a share transfer agreement dated July 29, 2021, AIHC Master Fund purchased 8,438,594 Series A-1 Shares from I-Bridge at a consideration of USD20,000,000.

On September 1, 2021, the Company repurchased 2,950,000 Ordinary Shares at par value from I-Bridge, which were subsequently cancelled for the purpose of reserving Shares for the Company's Pre-[**REDACTED**] Equity Incentive Plan.

Series B+ Financing

Pursuant to a series B+ share purchase agreement entered into by, among others, the Company, Hyfinity Biohealth Fund L.P. ("**Hyfinity Biohealth**"), our then Shareholders and our Group members dated April 13, 2022 (the "**Series B+ Financing**"), pursuant to which, Hyfinity Biohealth subscribed for 3,062,671 Series B+ Preferred Shares at a consideration of USD10,000,000.

As a result of the lower cost per share in the Series C Financing, the conversion price adjustment provision in the then effective Memorandum and Articles was triggered. As of the Latest Practicable Date, concurrently with issuance of Series C Preferred Shares, 939,720 Series B+ Preferred Shares have been issued to the Series B+ Investor under the Memorandum and Articles.

In addition, pursuant to the Board resolutions dated January 7, 2025, Dr. Wang Zaiqi transferred for nil consideration: (a) an aggregate amount of 618,501 Ordinary Shares to all the holders of the Series B Preferred Shares on a pro rata basis; and (b) an aggregate amount of 161,543 Ordinary Shares to the holder of the Series B+ Preferred Shares, as a compensation to the Series B Financing and Series B+ Financing investors for fluctuation in the Company's valuation in the Series C Financing.

Series C Financing

Subscription of Series C Preferred Shares

On January 7, 2025, a series C share purchase agreement was entered into among the Company, the Series C Financing investors set forth below, our then Shareholders and our Group members (the "**Series C Financing**"), which was subsequently amended on August 15, 2025. Details of the Series C Financing are set forth below:

Subscribers	Number of Series C Preferred Shares	Consideration
		(USD)
RMB Investors		
Shenzhen Pengfu Biopharmaceutical Industry Private Equity Investment Partnership Enterprise (Limited Liability Partnership) (深圳市鵬復生物醫藥產業私募股權投資基金合夥企業(有限合夥)) ("**FHC**")	8,280,868	20,689,749
Beijing Kunlun Internet Intelligent Industry Investment Fund Partnership (L.P.) (北京昆侖互聯網智能產業投資基金合夥企業(有限合夥)) ("**Beijing Kunlun**")(1)	1,104,116	2,758,634
Chengxiang (Jiaxing) Venture Capital Partnership Enterprise (Limited Partnership) (澄翔(嘉興)創業投資合夥企業(有限合夥))	1,104,116	2,758,634
Chongqing Proxima Private Equity Investment Fund Partnership (Limited Partnership) (重慶比鄰星私募股權投資基金合夥企業(有限合夥))	1,656,174	4,137,951
Nanjing Enran Chengfeng Venture Capital Partnership (Limited Partnership) (南京恩然呈豐創業投資合夥企業(有限合夥))	552,058	1,379,317
USD Investor		
Mr. Wong, Wai Kai Richard	800,480	2,000,000

As transitional arrangements before the completion of the ODI registration of RMB Investors, on January 7, 2025, each of the RMB Investors entered into a convertible loan agreement with the Company and InxMed Nanjing, pursuant to which (a) each of such RMB Investors agreed to provide convertible loans to Nanjing InxMed in a principal amount equal to one-third of the respective subscription price of the Series C Preferred Shares (the "**Convertible Loans**"); and (b) InxMed Nanjing agreed to repay the Convertible Loans upon receipt of notification from such RMB Investors of the completion of its ODI registration for its respective subscription at the Company level. As of August 21, 2025, all Convertible Loans have been fully repaid and an aggregate of 13,497,812 Series C Preferred Shares were allotted and issued to the Series C Financing investors in August 2025, respectively.

Share transfer under Series C Financing

Under the share transfer agreement dated January 7, 2025 entered into among FHC, Brave Moment Limited and the Company, Brave Moment Limited transferred 2,704,530 Series A-1 Preferred Shares to FHC at a consideration of RMB30.0 million.

Pre-[REDACTED] Equity Incentive Plan

Our Company adopted the Pre-[**REDACTED**] Equity Incentive Plan on May 1, 2019.

In recognition of the contribution of our employees and I-Bridge in the Group's early stages, the Company issued options under the Pre-[**REDACTED**] Equity Incentive Plan to Mr. Cao Fei, Zhang Tong (張彤) and JVC Project I Limited (formerly known as Inxmed Management Limited, a shareholding platform of the management team of I-Bridge, which received Shares through the Pre-[**REDACTED**] Equity Incentive Plan as reward for the contribution such management team made to the Group). The management team of I-Bridge is led by Mr. Fu Wei and consists of senior employees of CBC Group, who has provided the Company with early-stage support primarily in the establishment of our standard operating procedures (SOPs), operational structure and financial management system. In 2021, following the exercise of these options, the Company issued 1,250,000, 295,000 and 1,475,000 Ordinary Shares to each of them or their designee, respectively.

As of the Latest Practicable Date, options granted to subscribe for 9,208,946 Ordinary Shares were outstanding, representing approximately [**REDACTED**]% of the total issued Shares immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised, and all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis). The Company will not grant any further share awards under the Pre-[**REDACTED**] Equity Incentive Plan after the [**REDACTED**]. A total of 9,208,946 Ordinary Shares have been allotted and issued to NanGene Two Limited, a company wholly owned by Futu Trustee Limited, the trustee of the trust set up by the Company to facilitate the administration of the Pre-[**REDACTED**] Equity Incentive Plan, of which the Company is the settlor. See "Appendix IV — Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plan" for details.

ACQUISITIONS, MERGERS AND DISPOSALS

We had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

ACTING-IN-CONCERT ARRANGEMENT

To reduce the impact of dilution on ownership, streamline and optimize the shareholding structure, exercise effective control over the operations and corporate matters of the Company and ensure the stable business development of our Group, Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Zhang Ning and Dr. Yang Weiping (the "**Concert Parties**") entered into a concert party agreement on July 24, 2020 (the "**Acting-in-Concert Agreement**"), which was originally effective for a term of five years and, in the absence of any objections from the Concert Parties, will be automatically renewed for an additional five years. The Concert Parties have renewed the Acting-in-Concert Agreement on substantially the same terms and conditions for an additional five years pursuant to a supplemental agreement dated July 24, 2025. Pursuant to the Acting-in-Concert Agreement (as supplemented), the Concert Parties have agreed to act in concert in managing our Group in the following manners: (i) by reaching consensus on proposals related to the Company's operation and development and voting on such resolutions at the Company's general meetings; and (ii) in the event that no consensus is reached among the Concert Parties, they will vote in concurrence with Dr. Wang Zaiqi on such proposals. As of the Latest Practicable Date, the Concert Parties, directly or through their controlled entities, together controlled 32,469,956 Shares, representing approximately 26.51% of our total issued Shares. Upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised, and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), the Concert Parties will hold approximately [**REDACTED**]% of our total issued Shares.

PRE-[REDACTED] INVESTMENTS

We have received several rounds of Pre-[**REDACTED**] Investments since our establishment. The following table sets forth a summary of the details of the Pre-[**REDACTED**] Investments[(1)]:

	iPharma Financing	Series A-1 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing
Amount of consideration paid	USD2,800,000	USD16,000,000	RMB130,000,000	USD49,480,117	USD10,000,000	USD33,724,285
Post-money valuation of the Company	USD43 million	USD59 million	RMB630 million[(2)]	USD252 million[(3)]	USD272 million[(4)]	USD306 million[(8)]
Date of payment of full consideration	April 30, 2018	November 22, 2021	November 2, 2020	March 10, 2022	April 15, 2022	August 22, 2025
Cost per Share	USD0.23	USD1.0	RMB8.07 (approximately USD 1.16)	USD2.40[(5)]	USD2.50[(6)]	USD2.50
[REDACTED] to the [REDACTED][(7)]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Basis of consideration	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the iPharma Financing and the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series A-1 Financing and the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series A+ Financing and the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series B Financing and the then development of the Company's drug candidates.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series B+ Financing and the then development of the Company's drug candidates.
Use of [REDACTED] and whether they have been fully utilized	We utilized the [**REDACTED**] from the Pre-[**REDACTED**] Investments for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 84.86% of the net [**REDACTED**] from the Pre-[**REDACTED**] Investments had been utilized. The remaining [**REDACTED**] are expected to be used for our research and development expenses and administrative expenses and are expected to be fully utilized by the end of 2026.					
Strategic benefits	At the time of the Pre-[**REDACTED**] Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors and their market influence, knowledge and experience and (ii) the Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.					
Lock-up period	[●]					

Notes:

(1) The following equity transfers were not included in the above table as the considerations of the transfers were paid to the then relevant Shareholders (instead of the Company) by relevant Pre-[**REDACTED**] Investors:

Under a share transfer agreement dated July 29, 2021, AIHC Master Fund purchased 8,438,594 Series A-1 Shares from I-Bridge at a consideration of USD20,000,000. The consideration was determined based on arm's-length negotiations between the parties with reference to the initial subscription consideration paid by I-Bridge and I-Bridge's capital recovery needs. The cost per Share of such transfer was approximately USD2.37. The [**REDACTED**] to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. The transaction was fully settled on September 30, 2021.

Under a share transfer agreement dated January 7, 2025, FHC purchased 2,704,530 Series A-1 Shares from Brave Moment Limited at a consideration of RMB30.0 million. The consideration was determined based on arm's-length negotiations between the parties with reference to the initial subscription consideration paid by Brave Moment Limited and Brave Moment Limited's capital recovery needs. The cost per Share of such transfer was approximately USD1.53. The [**REDACTED**] to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. The transaction was fully settled on August 18, 2025.

(2) The increase in the post-money valuation from the Series A-1 Financing to the Series A+ Financing is primarily due to (i) the successful initial build-out and effective operation of the management team, (ii) the launch of several clinical studies for IN10018, and (iii) advancements in translational medicine research.

(3) The increase in the post-money valuation from the Series A+ Financing to the Series B Financing is primarily due to (i) the positive preliminary clinical data from clinical trials targeting ovarian cancer and melanoma, (ii) expansion of our early stage research team, and (iii) continued progress in our facility operations and pipeline development.

(4) The increase in the post-money valuation from the Series B Financing to the Series B+ Financing is primarily due to the large-scale positive clinical data from clinical trials targeting ovarian cancer and melanoma.

(5) The original purchase price per Share agreed upon in the series B share purchase agreement was USD2.61. The cost per Share is adjusted with reference to the additional 1,637,505 Series B Preferred Shares the Series B Financing investors acquired resulting from the price adjustment as set out in the paragraphs headed "— Corporate Development — Series B Financing" above.

(6) The original purchase price per Share agreed upon in the series B+ share purchase agreement was approximately USD3.27. The cost per Share is adjusted with reference to the additional 939,720 Series B+ Preferred Shares issued to the Series B+ Financing investors resulting from the price adjustment as set out in the paragraphs headed "— Corporate Development — Series B+ Financing" above.

(7) Calculated based on the assumptions that (i) the [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**] range; and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis.

(8) This increase of the Company's valuation between the Series C Financing and the [**REDACTED**] is primarily attributable to the substantial progress made across the Company's pipeline and the overall improvement in capital market conditions.

As of the Latest Practicable Date, the Company has made significant progress across multiple programs: the Phase III trial of IN10018 for PROC is nearing completion; the KRAS G12C programs have now delivered positive PFS data in NSCLC and CRC, with OS data maturing and two breakthrough therapy designations granted; INDs have been approved for two ADC combination studies and the KRAS G12D combination therapy; obtained IND approvals for IN10028 and IN30758 from the NMPA in March 2026 for the treatment of advanced solid tumors; and the Phase II portion of the trial of the treatment of KRAS G12D-mutated advanced solid tumors was initiated in China in April 2026, with proof-of-concept results anticipated in the second half of 2026. These advancements have significantly enhanced the Company's pipeline value, development visibility, and overall growth outlook, justifying the higher valuation at [**REDACTED**].

Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights, including but not limited to redemption right, director appointment right, registration right, protective provisions and information and inspection right. Pursuant to the supplemental shareholders agreements dated August 7, 2025 and August 11, 2025, (i) the redemption right that may be triggered by the Company's failure to consummate a qualified [**REDACTED**] on or before December 31, 2026 has been suspended one day prior to the Company's first submission of [**REDACTED**] to the Stock Exchange (the "[**REDACTED**]"), and (ii) the redemption right in respect of any other circumstances has been automatically terminated one day prior to the first submission of the [**REDACTED**]. Notwithstanding the foregoing, all such suspended or terminated redemption right shall resume automatically if any of the following events occurs: (i) the Company fails to re-submit its [**REDACTED**] to the Stock Exchange within six months after withdrawal or lapse of the [**REDACTED**], (ii) the [**REDACTED**] is returned, rejected or vetoed, or (iii) the Company fails to complete the [**REDACTED**] before December 31, 2026. The redemption right that may be triggered by the Company's failure to consummate a qualified [**REDACTED**] on or before December 31, 2026 and the other special rights will be automatically terminated immediately prior to the [**REDACTED**].

Joint Sponsors' Confirmation

On the basis that (i) the [**REDACTED**] [will take place] no earlier than 120 clear days after completion of the investment of the Pre-[**REDACTED**] Investors; (ii) save to the extent allowed under Chapter 4.2 of the Guide, divestment rights of the Pre-[**REDACTED**] Investors have been terminated prior to the first submission of the [**REDACTED**]; and (iii) all special rights of the Pre-[**REDACTED**] Investors will otherwise be automatically terminated upon the completion of the [**REDACTED**], the Joint Sponsors confirm that the investments by the Pre-[**REDACTED**] Investors are in compliance with Chapter 4.2 of the Guide.

Information about the Pre-[REDACTED] Investors

Our Pre-[**REDACTED**] Investors include Sophisticated Investors, such as Future Industry Investment Fund II, who have made meaningful investment in the Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. Future Industry Investment Fund II will hold approximately [**REDACTED**]% of the Company's total issued share capital upon the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised, and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis).

The background information of our Pre-[**REDACTED**] Investors is set out below.

I-Bridge

I-Bridge is an exempted limited partnership established in the Cayman Islands. Prior to the 2018 Restructuring, I-Bridge was the holding company of the iPharma Group Companies. The general partner of I-Bridge is I-Bridge Healthcare Fund GP, L.P. ("**I-Bridge GP**"). The general partner of I-Bridge GP is I-Bridge Capital GP, Ltd., which is ultimately controlled by Mr. Fu Wei, a former director of our Company, who resigned in December 2022. Mr. Fu Wei has served as an executive Director and chairman of the board of Everest Medicines Limited (stock code: 1952) from July 2017 to October 2025 and has been re-designated as a non-executive Director since October 2025. Mr. Fu has been a director of I-Mab (NASDAQ stock code: IMAB), since June 2018. Mr. Fu has served as the chief executive officer of CBC Group, a healthcare dedicated private equity firm, since April 2014. Tasly International Capital Limited is one limited partner of I-Bridge which holds approximately 48.39% of the partnership interest in I-Bridge. To the best knowledge of the Directors, the ultimate beneficial owners of Tasly International Capital Limited are Yan Xijun and Yan Kaijing. None of the other limited partners holds more than 30.00% of the partnership interest in I-Bridge. I-Bridge, a fund dedicated to healthcare and biotech sectors, has invested in listed companies such as I-MAB (NASDAQ stock code: IMAB). To the best knowledge of the Directors, each of I-Bridge and its ultimate beneficial owner is an independent third party.

Brave Moment Limited

Brave Moment Limited is a limited liability company established in the British Virgin Islands. Brave Moment Limited is ultimately wholly owned by Li Wa. To the best knowledge of the Directors, each of Brave Moment Limited and its ultimate beneficial owner is an independent third party.

FHC

Shenzhen Pengfu Biopharmaceutical Industry Private Equity Investment Partnership (Limited Liability Enterprise Partnership) (深圳市鵬復生物醫藥產業私募股權投資基金合夥企業(有限合夥)) ("**FHC**") is a limited partnership established in the PRC. The general partner of FHC is Shenzhen Fuxin Shenyao Investment Partnership (Limited Partnership) (深圳復鑫深耀投資合夥企業(有限合夥)) ("**Shenzhen Fuxin**"). The general partner of Shenzhen Fuxin is Shanghai Fosun Pingyao Investment Management Co., Ltd. (上海復星平耀投資管理有限公司), which is in turn wholly-owned by Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600196) and the Hong Kong Stock Exchange (stock code: 2196). FHC has eight limited partners. Its largest limited partner is Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), which holds 50.00% of the partnership interest in FHC. Shenzhen Guiding Fund Investment Co., Ltd. is wholly owned by the Shenzhen Municipal Finance Bureau (深圳市財政局). None of the other seven limited partners holds more than 30.00% of the partnership interest in FHC. To the best knowledge of the Directors, each of FHC and its ultimate beneficial owners is an independent third party.

Ennovation Capital

Nanjing Qiruiyoukang Venture Capital Partnership (Limited Partnership) (南京其瑞佑康創業投資合夥企業(有限合夥)) ("**Nanjing Qiruiyoukang**"), Nanjing Enjie Venture Capital Partnership (limited Partnership) (南京恩捷創業投資合夥企業(有限合夥)) ("**Nanjing Enjie**"), Nanjing Ennovation Raylight Venture Capital Partnership (Limited Partnership) (南京恩然瑞光創業投資合夥企業(有限合夥)) ("**Nanjing Ennovation Raylight**") and Nanjing Enran Chengfeng Venture Capital Partnership (Limited Partnership) (南京恩然呈豐創業投資合夥企業(有限合夥)) ("**Nanjing Enran Chengfeng**") are limited partnerships established in the PRC. These funds are managed through their general partners which are ultimately controlled by Dr. Chen Renhai, a former non-executive director of our Company, who resigned in June 2025 and thus a connected person of the Company as of the Latest Practicable Date.

The general partner of Nanjing Qiruiyoukang and Nanjing Enjie is Nanjing Jiakang Venture Capital Partnership Enterprise (Limited Partnership) (南京佳康創業投資合夥企業(有限合夥)) ("**Nanjing Jiakang**"). The general partner of Nanjing Jiakang is Huzhou Yuelai Enterprise Management Partnership (Limited Partnership) (湖州悅來企業管理合夥企業(有限合夥)) ("**Huzhou Yuelai GP**"), whose general partner is Dr. Chen Renhai. Nanjing Qiruiyoukang has two limited partners, with the largest being Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司), holding approximately 70.71% of its partnership interest. Nanjing Gaoxin Venture Capital Co., Ltd. is wholly owned by Nanjing Jiangbei New Area Technology Investment Group Co., Ltd. (南京江北新區科技投資集團有限公司). Jiangbei Technology Investment is owned as to approximately 73.36% by Nanjing Yangzi State-owned Investment Group Co., Ltd, which is wholly owned by the Nanjing Jiangbei New Area Administrative Committee (南京江北新區管理委員會). The other limited partner of Nanjing Qiruiyoukang is Nanjing Jiangbei Xingchuang Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership) (南京江北星創創業投資基金合夥企業(有限合夥)) ("**Nanjing Jiangbei Xingchuang**"), holding approximately 28.29% of its partnership interest. Nanjing Enjie has seven limited partners, with the largest being Mr. Liang Jie (梁杰), who holds approximately 45.00% of the partnership interest in Nanjing Enjie. None of the other six limited partners holds more than 30.00% of the partnership interest in Nanjing Enjie.

The general partner of Nanjing Ennovation Raylight is Nanjing Ennovation Raylight Investment Management Center (Limited Partnership) (南京恩然瑞光投資管理中心(有限合夥)) ("**Nanjing Ennovation Raylight Investment**"), whose general partner is Dr. Chen Renhai. Nanjing

Ennovation Raylight has seven limited partners. Its largest limited partner is Ms. Sun Qinghua (孫青華), who holds approximately 41.24% of the partnership interest in Nanjing Ennovation Raylight. None of the other six limited partners holds more than 30.00% of the partnership interest in Nanjing Ennovation Raylight.

The general partner of Nanjing Enran Chengfeng is Shanghai Ennovation Entrepreneurship Investment Management Center (Limited Partnership) (上海恩然創業投資管理中心(有限合夥)) ("**Shanghai Ennovation**"). The general partner of Shanghai Ennovation is Dr. Chen Renhai. Nanjing Enran Chengfeng has three limited partners. Its largest limited partner is Nanjing Ennovation Yuehong Venture Capital Partnership Enterprise (Limited Partnership) (南京恩然悅鴻創業投資合夥企業(有限合夥)), which holds approximately 71.10% of the partnership interest in Nanjing Enran Chengfeng. The general partner of Nanjing Enran Yuehong Venture Capital Partnership Enterprise (Limited Partnership) is Nanjing Ennovation Raylight Investment. None of the other two limited partners holds more than 30.00% of the partnership interest in Nanjing Enran Chengfeng.

To the best knowledge of the Directors, each of Nanjing Qiruiyoukang, Nanjing Enjie, Nanjing Ennovation Raylight and Nanjing Enran Chengfeng and their ultimate beneficial owners is an independent third party.

Nanjing Eagle Alliance

Nanjing Eagle Alliance Innovation and Entrepreneurship Investment Partnership (Limited Partnership) (南京鷹盟創新創業投資合夥企業(有限合夥)) ("**Nanjing Eagle Alliance**") is a limited partnership established in the PRC. The general partner of Nanjing Eagle Alliance is Nanjing Eagle Alliance Investment Management Center (Limited Partnership) (南京鷹盟投資管理中心(有限合夥)) ("**Nanjing Eagle Alliance Investment**"). The general partner of Nanjing Eagle Alliance Investment is Mr. He Xing (何邢). Nanjing Eagle Alliance has 16 limited partners. Its largest limited partner is Mr. Yang Minmin (楊民民), who holds approximately 33.33% of the partnership interest in Nanjing Eagle Alliance. None of the other 15 limited partners holds more than 30.00% of the partnership interest in Nanjing Eagle Alliance. To the best knowledge of the Directors, each of Nanjing Eagle Alliance and its ultimate beneficial owner is an independent third party.

Pingtan Huishi

Pingtan Huishi Enterprise Management Center (Limited Partnership) (平潭匯世企業管理中心(有限合夥)) ("**Pingtan Huishi**") is a limited partnership established in the PRC. The general partner of Pingtan Huishi is Ningbo Meishan Bonded Port Area Minheng Qizhi Investment Management Center (Limited Partnership) (寧波梅山保稅港區民恒啟智投資管理中心(有限合夥)) ("**Minheng Qizhi**"), whose general partner is Xizang Dazi Zhiyuan Huicai Investment Management Co., Ltd. (西藏達孜致遠匯才投資管理有限公司) ("**Xizang Zhiyuan Huicai**"). Xizang Zhiyuan Huicai is owned as to 51.00% by Ms. Wu Haiyan (吳海燕) and as to 49.00% by Mr. Wang Daoping (王道平). Pingtan Huishi has one limited partner, which is Ningbo Meishan Bonded Port Area Huixin Investment Management Partnership (L.P.) (寧 波梅山保稅港區匯莘投資管理合夥企業(有限合夥)) ("**Ningbo Huixin**"), holding approximately 99.98% of its partnership interest. Ningbo Huixin is also managed by Minheng Qizhi. To the best knowledge of the Directors, each of Nanjing Eagle Alliance and its ultimate beneficial owner is an independent third party.

Grandyangtze Capital

Zhangjiagang Guohong Jiyuan Investment Partnership (L.P) (張家港國弘紀元投資合夥企業(有限合夥)) ("**Zhangjiagang Guohong**") and Shanghai Guohong Huaju Investment Center (L.P.) (上海國弘華鉅創業投資中心(有限合夥)) ("**Shanghai Guohong**") are limited partnerships established in the PRC. Both partnerships are managed by their general partner, Shanghai Grandyangtze Capital Co., Ltd. (上海長江國弘投資管理有限公司) ("**Shanghai Grandyangtze**"). Shanghai Grandyangtze is owned as to 65.50% by Li Chunyi (李春義).

Zhangjiagang Guohong has 16 limited partners. Its largest limited partner is Hainan Jiasui Industrial Development Partnership Enterprise (Limited Partnership) (海南嘉穗實業發展合夥企業(有限合夥)), which holds approximately 33.33% of the partnership interest in Zhangjiagang Guohong. The general partner of Hainan Jiasui Industrial Development Partnership Enterprise

(Limited Partnership) is Shanghai Lijia Investment Management Co., Ltd. (上海李嘉投資管理有限公司), which is wholly owned by Ms. Li Yongfen (李永芬). None of the other 15 limited partners holds more than 30.00% of the partnership interest in Zhangjiagang Guohong.

Shanghai Guohong has 19 limited partners. Its largest limited partner is Shanghai Lijia Investment Management Co., Ltd. (上海李嘉投資管理有限公司), which holds approximately 21.00% of the partnership interest in Shanghai Guohong Huaju. None of the other 18 limited partners holds more than 30.00% of the partnership interest in Shanghai Guohong Huaju.

To the best knowledge of the Directors, each of Zhangjiagang Guohong and Shanghai Guohong and their ultimate beneficial owners is an independent third party.

CS Capital

Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥)) ("**FIIF II**") is a limited partnership established in the PRC. The general partner of FIIF II is CS Capital Co., Ltd. (國投招商投資管理有限公司) (**"CS Capital**"). CS Capital has 11 shareholders with two largest shareholders each holding 20% equity interest, including China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司) which is ultimately controlled by State-owned Assets Supervision and Administration Commission of State Council (國務院國有資產監督管理委員會). China Merchants Capital Management Co., Ltd. is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which in turn is ultimately controlled by China Merchants Group Limited (招商局集團有限公司). CS Capital is an equity investment management institution with affluent investment experience in biotech and healthcare sectors, including but not limited to Innovent Biologics, a company listed on the Stock Exchange (stock code: 1801), Ascentage Pharma, a company listed on the Stock Exchange (stock code: 6855), CanSino Biologics, a company listed on the Stock Exchange (stock code: 6185) and the Shanghai Stock Exchange (stock code: 688185), Peijia Medical, a company listed on the Stock Exchange (stock code: 9996), Kelun-Biotech, a company listed on the Stock Exchange (stock code: 6990), Xuanzhu Biopharmaceutical, a company listed on the Stock Exchange (stock code: 2575). As of the Latest Practicable Date, CS Capital and its affiliates managed nearly RMB100 billion of capital.

As of the Latest Practicable Date, FIIF II had approximately over 30 limited partners, each of whom hold less than 30% partnership interest therein. To the best knowledge of the Directors, each of FIIF II and its ultimate beneficial owner is an independent third party.

SIGC Growth Fund

Shaanxi Junying Taifu Pharmaceutical Industry Development Fund Partnership (Limited Partnership) (陝西君盈泰富醫藥產業發展基金合夥企業(有限合夥)) ("**Shaanxi Junying Taifu**") and Shaanxi Airport Growth Emerging Field Investment Fund Partnership (Limited Partnership) (陝西空港成長新興領域投資基金合夥企業(有限合夥)) ("**Shaanxi Airport Growth Fund**") are limited partnerships established in the PRC. Both partnerships are managed by their general partner, 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) ("**SIGC Growth Fund**"). SIGC Growth Fund is owned as to 70.00% by Shaanxi Investment Capital Management Co., Ltd. (陝西陝投資本管理有限公司) ("**Shaanxi Investment Capital**") and as to 30.00% 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)). Shaanxi Investment Capital is indirectly wholly owned by Shaanxi Investment Group Co., Ltd. (陝西投資集團有限公司), which is in turn wholly owned by the Shaanxi Provincial People's Government State-owned Assets Supervision and Administration Commission (陝西省人民政府國有資產監督管理委員會).

Shaanxi Junying Taifu has 17 limited partners. Its largest limited partner is Shaanxi Madison Equity Investment Partnership Enterprise (Limited Partnership) (陝西邁迪生股權投資合夥企業(有限合夥)), which holds approximately 29.70% of the partnership interest in Shaanxi Junying Taifu. None of the other 16 limited partners holds more than 30.00% of the partnership interest in Shaanxi Junying Taifu.

Shaanxi Airport Growth Fund has six limited partners. Its largest limited partner is Xixian New Area Airport Innovation Industry Investment Partnership Enterprise (Limited Partnership) (西咸新區空港創新產業投資合夥企業(有限合夥)), which holds approximately 33.33% of the partnership interest in Shaanxi Airport Growth Fund. The general partner of Xixian New Area Airport Innovation Industry Investment Partnership Enterprise (Limited Partnership) (西咸新區空港創新產業投資合夥企業(有限合夥)) is Shaanxi Airport Financial Holding Asset Management Co., Ltd. (陝西空港金控資產管理有限公司), which is owned as to approximately 88.33% by Shaanxi Airport New City Innovation Investment Co., Ltd. (陝西空港新城創新投資有限公司). Shaanxi Airport New City Innovation Investment Co., Ltd. is wholly owned by Shaanxi Xixian New Area Airport New City Development & Construction Group Co., Ltd. (陝西省西咸新區空港新城開發建設集團有限公司), which is 51.00% owned by Shaanxi Xixian New Area Development Group Co., Ltd. (陝西西咸新區發展集團有限公司). Shaanxi Xixian New Area Development Group Co., Ltd. is wholly owned by Shaanxi Xixian New Area Development and Construction Administration Committee (陝西省西咸新區開發建設管理委員會). Additionally, Shaanxi Province Growth Enterprise Guidance Fund Partnership Enterprise (Limited Partnership) (陝西省成長性企業引導基金合夥企業(有限合夥)) holds approximately 32.67% of the partnership interest in Shaanxi Airport Growth Fund. The general partner of Shaanxi Province Growth Enterprise Guidance Fund Partnership Enterprise (Limited Partnership) 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), which is owned as to 70.00% by Shaanxi Investment Capital Management Co., Ltd. (陝西陝投資本管理有限公司). Shaanxi Investment Capital Management Co., Ltd. is owned as to 51.00% by Shaanxi Investment Group Co., Ltd. (陝西投資集團有限公司). Shaanxi Investment Group Co., Ltd., is wholly owned by the Shaanxi Provincial State-owned Assets Supervision and Administration Commission (陝西省人民政府國有資產監督管理委員會). None of the other four limited partners holds more than 30.00% of the partnership interest in Shaanxi Airport Growth Fund.

To the best knowledge of the Directors, each of Shaanxi Junying Taifu and Shaanxi Airport Growth and their ultimate beneficial owners is an independent third party.

New Hope Medical Health

New Hope Medical Health Nanjing Investment Center (L.P.) (新希望醫療健康南京投資中心(有限合夥)) ("**New Hope Nanjing**") is a limited partnership established in the PRC. The general partner of New Hope Nanjing is Beijing Houxin Investment Management Co., Ltd. (北京厚新投資管理有限公司) ("**Beijing Houxin**"). Beijing Houxin is owned as to 39.50% by Nanjing Houxin Jiantou Enterprise Management Center (Limited Partnership) (南京厚新健投企業管理中心(有限合夥)) ("**Nanjing Houxin**"), as to 35.00% by Lhasa Economic and Technological Development Zone Xindi Industrial Co., Ltd. (拉薩經濟技術開發區新地實業有限公司) ("**Lhasa Xindi**"), and as to 25.50% by Shanghai Houshengxin Xinhehe Enterprise Management Consulting Center (Limited Partnership) (上海厚生信新和合企業管理諮詢中心(有限合夥)) ("**Shanghai Houshengxin**"). The general partner of Nanjing Houxin is Ningbo Houxin Jiantou Asset Management Co., Ltd. (寧波厚新健投資產管理有限公司). Ningbo Houxin Jiantou Asset Management Co., Ltd. is owned as to 60.00% by Mr. Tang Xun (湯珣) and as to 40.00% by Mr. Yang Jianxin (楊建新). Lhasa Xindi is a limited liability company established in the PRC and is indirectly wholly owned by New Hope Asia Pacific Investment Holdings Limited. New Hope Asia Pacific Investment Holdings Limited is owned as to 99.25% by Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司), which is in turn ultimately controlled by Mr. Liu Yonghao (劉永好). Shanghai Houshengxin is a limited partnership established in the PRC, and its general partner is Mr. Yang Jianxin (楊建新).

New Hope Nanjing has seven limited partners. Its largest limited partner is Hainan Wanghua Industrial Co., Ltd. (海南望華實業有限公司), which holds approximately 37.10% of the partnership interest in New Hope Nanjing. Hainan Wanghua Industrial Co., Ltd. is wholly owned by Southern Hope Industrial Co., Ltd. (南方希望實業有限公司), which is owned as to 51.00% by New Hope Group Co., Ltd. (新希望集團有限公司). New Hope Group Co., Ltd. is owned as to 75.00% by New Hope Holdings Group Co., Ltd. (新希望控股集團有限公司), which is wholly owned by New Hope Asia Pacific Investment Holdings Limited (新希望亞太投資控股有限公司). New Hope Asia Pacific Investment Holdings Limited is owned as to approximately 99.25% by Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司), which is in turn wholly owned by Mr. Liu Yonghao. None of the other six limited partners holds more than 30.00% of the partnership interest in New Hope Nanjing.

To the best knowledge of the Directors, each of New Hope Nanjing and its ultimate beneficial owner is an independent third party.

Hyfinity Biohealth

Hyfinity Biohealth Fund L.P. is an exempted limited partnership established in the Cayman Islands. The general partner of Hyfinity Biohealth is Hyfinity Investment Management Ltd. Hyfinity Biohealth has nine limited partners. Its largest limited partner is Sol Omnibus SPC, which holds approximately 27.72% of the partnership interest in Hyfinity Biohealth. None of the other eight limited partners holds more than 30.00% of the partnership interest in Hyfinity Biohealth. To the best knowledge of the Directors, each of Hyfinity Biohealth Fund L.P. and its ultimate beneficial owner is an independent third party.

Beijing Kunlun Fund

Beijing Kunlun Internet Intelligent Industry Investment Fund Partnership (L.P) (北京昆侖互聯網智能產業投資基金合夥企業(有限合夥)) ("**Beijing Kunlun Fund**") is a limited partnership established in the PRC. The general partner of Beijing Kunlun Fund is Beijing Kunlun Ridge Investment Management Partnership Enterprise (Limited Partnership) (北京昆侖屋脊投資管理合夥企業(有限合夥)), whose general partner is Beijing Kunno Private Equity Fund Investment Management Co., Ltd. (北京昆諾私募基金投資管理有限公司) ("**Beijing Kunno**"). Beijing Kunno is wholly owned by Khorgos Kunnuo Tianqin Venture Capital Co., Ltd. (霍爾果斯昆諾天勤創業投資有限公司), which is in turn wholly owned by Kunlun Tech Co., Ltd. (昆侖萬維科技股份有限公司) ("**Kunlun Tech**"), a company listed on the Shenzhen Stock Exchange (stock code: 300418). Beijing Kunlun Fund has 12 limited partners. Its largest limited partner is Beijing Huayu Tianhong Entrepreneurship Investment Management Co., Ltd. (北京華宇天宏創業投資管理有限公司), which holds approximately 33.33% of the partnership interest in Beijing Kunlun Fund. Beijing Huayu Tianhong Entrepreneurship Investment Management Co., Ltd. is owned as to 53.09% by Beijing Yida Hairun Commercial Management Co., Ltd. (北京億達海潤商業管理有限公司), which is in turn owned as to 99.50% by Liling Huizhuoyu Business Partnership (Limited Partnership) (醴陵匯卓宇商業合夥企業(有限合夥)). The general partner Liling Huizhuoyu Business Partnership (Limited Partnership) is Mr. Li Xiegang (李勰剛). Additionally, Tibet Kunuo Yingzhan Venture Capital Co., Ltd. (西藏昆諾贏展創業投資有限責任公司) holds approximately 30.40% of the partnership interest in Beijing Kunlun Fund. Tibet Kunuo Yingzhan Venture Capital Co., Ltd. is wholly owned by Kunlun Tech. None of the other ten limited partners holds more than 30.00% of the partnership interest in Beijing Kunlun Fund.

To the best knowledge of the Directors, each of Hyfinity Biohealth Fund L.P. and its ultimate beneficial owner is an independent third party.

Chengxiang Venture Fund

Chengxiang (Jiaxing) Venture Capital Partnership Enterprise (Limited Partnership) (澄翔(嘉興)創業投資合夥企業(有限合夥)) ("**Chengxiang Jiaxing Fund**") is a limited partnership established in the PRC. The general partner of Chengxiang Jiaxing Fund is Chengxiang (Hainan) Private Equity Fund Management Co., Ltd. (澄翔(海南)私募基金管理有限公司) ("**Chengxiang Hainan PE**"). Chengxiang Hainan PE is a limited liability company established in the PRC and is owned as to 90.00% by Mr. Yang Fei (楊飛) and as to 10.00% by Mr. Hao Rui (郝瑞). Chengxiang Jiaxing Fund has four limited partners. Its largest limited partner is Dongyang Yinghua Holdings Co., Ltd. (東陽市瀛華控股有限公司), which holds approximately 55.56% of the partnership interest in Chengxiang Jiaxing Fund. Dongyang Yinghua Holdings Co., Ltd. a is owned as to 85.00% by Mr. Wu Jiangwei (吳江偉). None of the other three limited partners holds more than 30.00% of the partnership interest in Chengxiang Jiaxing Fund. To the best knowledge of the Directors, each of Chengxiang Jiaxing Fund and its ultimate beneficial owners is an independent third party.

Chongqing Proxima

Chongqing Proxima Private Equity Investment Fund Partnership (Limited Partnership) (重慶比鄰星私募股權投資基金合夥企業(有限合夥)) (the "**Chongqing Proxima**") is a limited partnership established in the PRC. The general partner of Chongqing Proxima Fund is Hangzhou Proxima Innovation Investment Management Limited Partnership (杭州比鄰星創新投資管理合夥企業(有限合夥)) ("**Hangzhou Proxima**"). The general partner of Hangzhou Proxima is Shanghai Proxima Assets Management Co., Ltd. (上海比鄰星資產管理有限公司) ("**Shanghai Proxima**"). Shanghai Proxima is owned as to 90.00% by Mr. Sun Xiaolu (孫曉路). Chongqing Proxima has 25 limited partners. Its largest limited partner is Chongqing Lummy Pharmaceutical Co., Ltd. (重慶萊美藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300006), which holds approximately 21.28% of the partnership interest in Chongqing Proxima. None of the other 24 limited partners holds more than 30.00% of the partnership interest in Chongqing Proxima. To the best knowledge of the Directors, each of Chongqing Proxima and its ultimate beneficial owner is an independent third party.

Wong, Wai Kai Richard

Mr. Wong, Wai Kai Richard is an individual investor. He became acquainted with our Company through Chengxiang Venture Fund during the Series C Investment.

Mr. Wong, Wai Kai Richard has been an executive director of Virtual Mind Holding Company Limited (天機控股有限公司), a company listed on the Stock Exchange (stock code: 1520), since October 2023 and was appointed as its chief operating officer since April 2025. He received a dual bachelor's degree in Arts from Brown University in the United States in May 2020. In 2022, he obtained a master of management science degree in global leadership from Schwarzman College at Tsinghua University (清華大學蘇世民書院) in the PRC. As an individual investor, Mr. Wong has consistently focused on investment opportunities across various emerging industries, including biopharmaceuticals. To the best knowledge of the Directors, Mr. Wong, Wai Kai Richard is an independent third party.

AIHC Master Fund

AIHC Master Fund is established in the Cayman Islands and is managed by AIHC Capital Management Limited (collectively "**AIHC**"), an asset management company licensed under the Securities and Futures Commission of Hong Kong. AIHC Capital Management Limited is wholly owned by Mr. Zhang Wei. AIHC specialized in research and investment in global healthcare industries. To the best knowledge of the Directors, each of AIHC Master Fund and its ultimate beneficial owner is an independent third party.

Zhang Wei

Mr. Zhang Wei is an individual investor. He is the founder of AIHC Capital Management Limited and has dedicated over 15 years to investing in the global healthcare sector. To the best knowledge of the Directors, Mr. Zhang Wei is an independent third party.

CAPITALIZATION OF THE COMPANY

The following table sets out the shareholding structure as of the date of this document and immediately upon the completion of the [**REDACTED**]:

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the date of this document	Aggregate ownership percentage as of the date of this document	Aggregate number of Shares upon the completion of the [REDACTED]	Aggregate ownership percentage upon the completion of the [REDACTED][1]
Wang Zaiqi	17,819,956	750,000	–	–	–	–	18,569,956	15.16%	[REDACTED]	[REDACTED]
NanGene One Limited	5,900,000	–	–	–	–	–	5,900,000	4.82%	[REDACTED]	[REDACTED]
Synomed One Limited	4,650,000	–	–	–	–	–	4,650,000	3.80%	[REDACTED]	[REDACTED]
Yang Weiping	3,100,000	250,000	–	–	–	–	3,350,000	2.73%	[REDACTED]	[REDACTED]
NanGene Two Limited	9,208,946	–	–	–	–	–	9,208,946	7.52%	[REDACTED]	[REDACTED]
Zhang-Lei Family Trust	295,000	–	–	–	–	–	295,000	0.24%	[REDACTED]	[REDACTED]
I-Bridge	9,050,000	1,561,406	–	–	–	–	10,611,406	8.66%	[REDACTED]	[REDACTED]
JVC Project I Limited	1,475,000	–	–	–	–	–	1,475,000	1.20%	[REDACTED]	[REDACTED]
FIIF II	375,000	–	–	12,500,000	–	–	12,875,000	10.51%	[REDACTED]	[REDACTED]
Shaanxi Junying Taifu	67,726	–	–	2,257,517	–	–	2,325,243	1.90%	[REDACTED]	[REDACTED]
Shaanxi Airport Growth Fund	29,025	–	–	967,507	–	–	996,532	0.81%	[REDACTED]	[REDACTED]
New Hope Nanjing	58,050	–	–	1,935,015	–	–	1,993,065	1.63%	[REDACTED]	[REDACTED]
Nanjing Ennovation Raylight	19,350	–	–	645,005	–	–	664,355	0.54%	[REDACTED]	[REDACTED]
Nanjing Enjie	19,350	–	–	645,005	–	–	664,355	0.54%	[REDACTED]	[REDACTED]
AIHC Master Fund[2]	37,500	8,438,594	–	1,250,000	–	–	9,726,094	7.94%	[REDACTED]	[REDACTED]
ZHANG Wei[2]	12,500	–	–	416,666	–	–	429,166	0.35%	[REDACTED]	[REDACTED]
Hyfinity Biohealth	161,543	–	–	–	4,002,391	–	4,163,934	3.40%	[REDACTED]	[REDACTED]
Brave Moment Limited	–	2,295,470	–	–	–	–	2,295,470	1.87%	[REDACTED]	[REDACTED]
Nanjing Qiruiyoukang	–	–	4,956,000	–	–	–	4,956,000	4.05%	[REDACTED]	[REDACTED]
Nanjing Eagle Alliance	–	–	2,478,000	–	–	–	2,478,000	2.02%	[REDACTED]	[REDACTED]
Pingtan Huishi	–	–	4,956,000	–	–	–	4,956,000	4.05%	[REDACTED]	[REDACTED]
Zhangjiagang Guohong	–	–	3,097,500	–	–	–	3,097,500	2.53%	[REDACTED]	[REDACTED]
Shanghai Guohong	–	–	619,500	–	–	–	619,500	0.51%	[REDACTED]	[REDACTED]
FHC	–	2,704,530	–	–	–	8,280,868	10,985,398	8.97%	[REDACTED]	[REDACTED]
Beijing Kunlun	–	–	–	–	–	1,104,116	1,104,116	0.90%	[REDACTED]	[REDACTED]

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the date of this document	Aggregate ownership percentage as of the date of this document	Aggregate number of Shares upon the completion of the [REDACTED]	Aggregate ownership percentage upon the completion of the [REDACTED][1]
Chengxiang Jiaxing Fund	–	–	–	–	–	1,104,116	1,104,116	0.90%	**[REDACTED]**	**[REDACTED]**
Chongqing Proxima	–	–	–	–	–	1,656,174	1,656,174	1.35%	**[REDACTED]**	**[REDACTED]**
Nanjing Enran Chengfeng	–	–	–	–	–	552,058	552,058	0.45%	**[REDACTED]**	**[REDACTED]**
Wong, Wai Kai Richard	–	–	–	–	–	800,480	800,480	0.65%	**[REDACTED]**	**[REDACTED]**
Other [**REDACTED**] taking part in the [**REDACTED**]	–	–	–	–	–	–	–	–	**[REDACTED]**	**[REDACTED]**
TOTAL	52,278,946	16,000,000	16,107,000	20,616,715	4,002,391	13,497,812	122,502,864	100%	**[REDACTED]**	100%

(1) Assuming (i) the [**REDACTED**] and the [**REDACTED**] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [**REDACTED**].

(2) As of the Latest Practicable Date, AIHC Master Fund was managed by AIHC Capital Management Limited, which is in turn wholly owned by Mr. Zhang Wei. As a result, AIHC Master Fund and Mr. Zhang Wei are deemed to hold 10,155,260 Shares in aggregate, representing 6.92% of our total issues Shares.

PUBLIC FLOAT

Pursuant to Rule 8.08 of the Listing Rules, where the expected [**REDACTED**] of the class of securities at the time of [**REDACTED**] does not exceed HK$[**REDACTED**], the minimum prescribed percentage is 25%.

Assuming the [**REDACTED**] and the [**REDACTED**] are not exercised, (i) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**]; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**]; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the high end of the [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**]. In all these scenarios, the minimum prescribed public float percentage applicable to our Shares is 25%.

Upon the completion of the [**REDACTED**] (assuming (i) the [**REDACTED**] and the [**REDACTED**] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [**REDACTED**]), the 32,469,956 Shares held by the Single Largest Group of Shareholders, and the 9,208,946 Shares held by NanGene Two Limited will not be counted towards the public float.

Save as disclosed above, no other Pre-[**REDACTED**] Investor is a core connected person of our Company, as defined in the Listing Rules. Consequently, approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming (i) the [**REDACTED**] and the [**REDACTED**] are not exercised, (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [**REDACTED**]) will be counted towards public float. Accordingly, our Company will satisfy the public float requirement under Rule 8.08 of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which [**REDACTED**] is sought by a new applicant that are held by the public and available for [**REDACTED**] upon [**REDACTED**]. This will normally mean that the portion of shares for which [**REDACTED**] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [**REDACTED**], must (a) represent at least 10% of the total number of issued shares in that class to shares for which [**REDACTED**] is sought (excluding treasury shares), with an expected [**REDACTED**] at the time of [**REDACTED**] of not less than HK$[**REDACTED**]; or (b) have an expected [**REDACTED**] at the time of [**REDACTED**] of not less than HK$[**REDACTED**].

On the basis that (i) no [**REDACTED**] will be allocated under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the cornerstone investors (if any) are excluded for the purpose of satisfying the free float requirement (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised) and based on the low-end of our [**REDACTED**] of HK$[**REDACTED**], upon completion of the [**REDACTED**], it is expected that at least [**REDACTED**] Shares, representing [**REDACTED**]% of the total number of issued Shares with an expected [**REDACTED**] of HK$[**REDACTED**], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Accordingly, we will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

PRC REGULATORY REQUIREMENTS

PRC Legal Compliance

Our PRC Legal Advisor has confirmed that each of the capital changes, transfers of equity interests and incorporation of our PRC subsidiaries 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.

SAFE Registration

Pursuant to the SAFE Circular on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**"), promulgated by SAFE and which replaced the SAFE Circular on Issues Concerning the Regulation of Foreign Exchange in Equity Finance and Return Investments by Domestic Residents through Offshore Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 75**") which became effective on July 4, 2014, (1) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (2) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division.

Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. Pursuant to the SAFE Circular on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**"), promulgated by SAFE which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, Mr. Cao Fei and Dr. Zhang Ning completed the required registration under the SAFE Circular 37.

M&A Rules

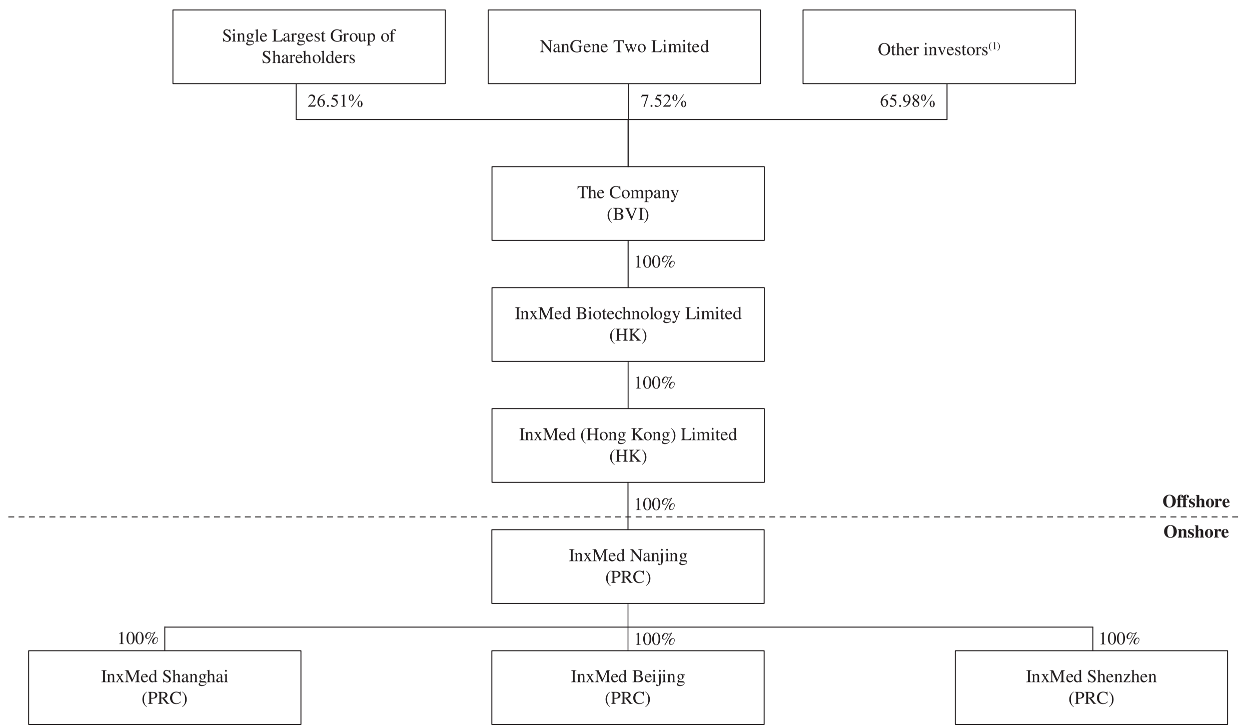
Pursuant to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the "**M&A Rules**") jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic non-foreign-invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise through an increase of a registered capital thereby converting it into a foreign-invested enterprise; or (ii) establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

As advised by our PRC Legal Advisor, the incorporation or acquisition of our subsidiaries in the People's Republic of China does not violate the M&A Rules. However, our PRC Legal Advisor further advises that how the M&A Rules will be interpreted or implemented in the future may evolve simultaneously with the development of regulatory rules.

CORPORATE STRUCTURE

Corporate Structure before the [REDACTED]

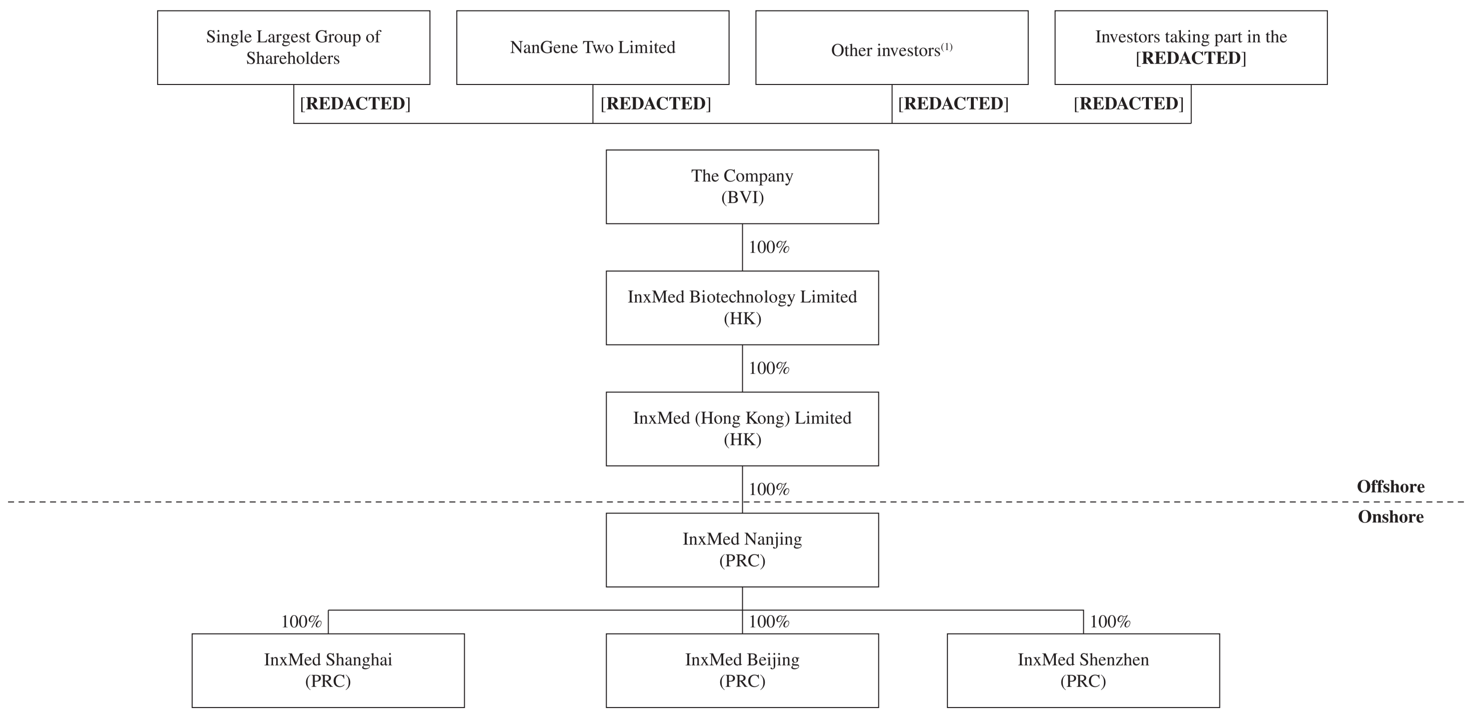
The following diagram illustrates the simplified corporate and shareholding structure of the Company immediately prior to the completion of the [**REDACTED**]:



(1) Other investors comprise the Pre-[**REDACTED**] Investors, Zhang-Lei Family Trust and JVC Project I Limited. For details on the Pre-[**REDACTED**] Investors, see "— Pre-[**REDACTED**] Investments", "— Capitalization of the Company" and "— Information about the Pre-[**REDACTED**] Investors." For details of Zhang-Lei Family Trust and JVC Project I Limited, see "Appendix IV — Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plan" and "— Capitalization of the Company."

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of the Company immediately following the completion of the [**REDACTED**] (assuming (i) the [**REDACTED**] and the [**REDACTED**] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [**REDACTED**]):



See note (1) to the chart in "— Corporate Structure Before the [**REDACTED**]" above.