
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history began in 2018 when Shanghai Alebund, the initial holding entity of our Group which is now a subsidiary of the Company, was established. Shanghai Alebund was conceived as a company dedicated to the development of renal disease therapeutics, initiated by the founders and backed by LAV, a sophisticated investor with extent industry experience in biotechnology, healthcare and related fields. The Group was co-founded by Dr. Gavin Xia and Dr. Jin Tian, both of whom brought with them decades of expertise and proven track records in the pharmaceutical and healthcare investment sectors. Dr. Gavin Xia joined our Group initially as a Director representing LAV, shortly afterwards he also became our chief executive officer since November 2018, responsible for providing overall guidance for the business, strategic development and management of our Group, and Dr. Jin Tian has been our Director and chief medical officer, responsible for clinical research and development of our Group.

Under the combined leadership of our co-founders, we have been focusing on research and development, manufacturing and commercialization of our product and product candidates. We are now a renal-focused biopharmaceutical company with the broadest drug candidates in terms of renal indication coverage globally, according to CIC.

For details of Dr. Xia’s and Dr. Tian’s biographical background and relevant industry experience, see “Directors and Senior Management”.

KEY MILESTONES

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

<u>Year</u>	<u>Milestone</u>
2018	Our business was founded in Shanghai through Shanghai Alebund. We obtained the full China rights from Vidasym, Inc. relating to AP301.
2019	We completed the Series A Investment in November.
2020	We received IND clearance to conduct a Phase II clinical trial of AP301 from the NMPA in January. We completed the Series A+ Investment in December.
2021	We took over all global rights in the intellectual property from Vidasym, Inc. regarding AP301. We commenced our partnership with Chugai in respect of AP306 in July. We began the construction of our manufacturing facility. We completed the Series B Investment in July and the Series B+ Investment in September.
2022	We entered into collaboration with the Peking University First Hospital to discover, develop and commercialize an IgA protease globally. We completed the Phase II clinical trial of AP301 in China in April. We received an IND clearance to conduct a Phase II clinical trial of AP306 from NMPA in December. We completed the Series Pre-C Investment in December.
2023	We received the IND clearance from the NMPA to conduct a Phase III clinical trial of AP301 in China in March. We completed the Phase I first-in-human clinical trial of AP303 in July.

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Year	Milestone
	<p>We completed the Phase II clinical trial of AP306 in China in September.</p> <p>We exercised our option to obtain the global rights in respect of AP306 in October.</p> <p>We obtained exclusively promotion right in respect of Mircera[®] in Chinese Mainland. In December, Mircera[®] was included in the National Reimbursement Drug List of China.</p>
2024	<p>The FDA granted orphan drug designation for AP303 intended for the treatment of ADPKD in March.</p> <p>The NMPA granted Breakthrough Therapy Designation to AP306 for the treatment of hyperphosphatemia in patients with CKD in June.</p> <p>We completed the Phase I clinical trial of AP303 in China in August.</p> <p>The construction of our manufacturing facility was completed.</p>
2025	<p>We completed the Phase III clinical trial of AP301 in China in June and initiated the global Phase III clinical trial of AP301 in July.</p> <p>We completed the Phase Ib clinical trial of AP303 in China in September.</p> <p>We completed the Series C Investment in February and the Cross-over Investment in October.</p> <p>We entered into the R1 Agreement for the development, manufacturing and commercialization of AP306 outside Chinese Mainland, Hong Kong, Macau and Taiwan in December.</p>

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, we had five principal subsidiaries which are all wholly-owned by our Group. The following table sets forth the detailed information of these principal subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Place of incorporation	Date of incorporation and commencement of business	Principal business activities
Shanghai Alebund	PRC	April 23, 2018	Research and development
Shanghai Alezyme	PRC	January 4, 2022	Research and development
Alebund Shanghai	PRC	July 25, 2022	Research and development
Alebund Yangzhou	PRC	May 13, 2024	Manufacturing
Alebund HK	Hong Kong	January 23, 2019	Overseas business platform

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment and historical corporate reorganizations

Our Company was incorporated in the PRC on May 20, 2021 as a limited liability company. Before incorporation of our Company, our business was operated through the precursor operating entities of our Group and has undergone a series of strategic development stage and restructurings.

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Shanghai Alebund

On April 23, 2018, Shanghai Alebund, previously serving as the holding company of our Group at initial structuring stage and currently our wholly-owned subsidiary, was incorporated in the PRC and was initially wholly-owned by Dr. Tian. Pursuant to a joint venture agreement entered into among parties in May 2018 and a follow-up agreement in March 2019 (“**JV Agreements**”) with respect to the joint formation and operation arrangements of Shanghai Alebund as a company dedicated to the development of renal disease therapeutics, (i) LAV Legato Hong Kong Limited (“**LAV Legato**”) and Suzhou Lirui Equity Investment Center (Limited Partnership) (蘇州禮瑞股權投資中心(有限合夥)) (“**Suzhou Lirui**”) agreed to purchase RMB133,333 and RMB66,667 registered capital, representing approximately 33.33% and 16.67% equity interest in Shanghai Alebund, at a consideration of USD2 million and USD1 million, respectively, to financially support the initiation of our business; (ii) Vidasym, Inc. (“**Vidasym**”), as an IP partner, agreed to transfer the relevant right of the title and interest in patent applications relating to AP301 in Chinese Mainland, Hong Kong and Taiwan, as well as the inventions they describe to us, the details of which were stipulated in the Assignment and License Agreement (the “**2018 Vidasym Agreement**”) as a suite of interrelated agreements with the JV Agreements, in exchange of RMB150,000 registered capital, representing 37.5% equity interest in Shanghai Alebund; and (iii) Licheng (Shanghai) Biotech Partnership (Limited Partnership) (“**Shanghai Licheng**”), an early stage shareholding platform (“**Shanghai Licheng**”) owned as to 95% by Dr. Tian, held 12.5% equity interest in Shanghai Alebund. The consideration for the JV Agreements was determined based on the arm’s length negotiation among the parties taking into consideration primarily AP301’s market potential in Greater China. Such joint formation process was completed in May 2019. See “— Pre-[REDACTED] Investments” below for further information with respect to the Pre-[REDACTED] investments provided by LAV Legato and Suzhou Lirui.

Since its incorporation, Shanghai Alebund has been under the same management as our Group. Until the 2019 Reorganization when the offshore holding structure was established, pursuant to the JV Agreements, the board of directors of Shanghai Alebund served as the highest authority of Shanghai Alebund, which consisted of Dr. Gavin Xia, Dr. Tian, and Ms. Wang Yun, who controlled and managed the day-to-day operation of the Company.

Alebund Cayman

To facilitate offshore financing to support our business growth and working capital needs and in view of our global vision, we underwent a shareholding restructuring to adopt an offshore red-chip holding structure (“**2019 Reorganization**”), which was completed in November 2019. Simultaneously, the Company also completed its Series A Investment (as defined below). Pursuant to the 2019 Reorganization, Alebund Cayman was incorporated under the laws of the Cayman Islands on August 21, 2019 and became the new holding company of our Group, and Shanghai Alebund was acquired by Alebund Cayman and became a subsidiary of Alebund Cayman. Also at this stage, Aleyuan Inc. and Aleyuan Limited, each being a founder shareholding platform, held shares directly in Alebund Cayman. After completion of the 2019 Reorganization, Shanghai Alebund became our principal subsidiary and remained focusing on research and development of AP301, while also served as the tentative shareholding entity for several onshore investors who received options or warrants in Alebund Cayman. For details, see “— Pre-[REDACTED] Investments” below for further information.

As part of the 2019 Reorganization, in November 2019, Vidasym entered into an equity transfer agreement (the “**2019 Vidasym Agreement**”) with us, pursuant to which, Vidasym (i) transferred all equity interests it held in Shanghai Alebund and (ii) granted an exclusive option to acquire all of Vidasym’s global rights in the intellectual property regarding AP301 to us, in exchange for a consideration of a lower single-digit millions of U.S. dollars. The consideration was determined based on our evaluation of the market value of the Greater China rights of AP301 as well as the post-money valuation of Shanghai Alebund after the May 2018 Investment (as defined below). The consideration was fully settled on November 29, 2019. Vidasym is a U.S.-based clinical-stage drug discovery and development company with a focus on CKD complications and

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osteoporosis of which Dr. Tian was a historical minority shareholder and clinical study consultant, and is an Independent Third Party save for its then shareholding in Shanghai Alebund. For more details, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with Vidasym, Inc.” and “Directors and Senior Management” in this Document.

Upon completion of the 2019 Reorganization, Shanghai Alebund was held as to 77.74% by a wholly-owned subsidiary of Alebund Cayman, 4.24% by Shanghai Licheng, 1.70% by Shanghai Chunyuan and 16.32% by Suzhou Lirui and Alebund Cayman was held by, on a fully diluted basis, Aleyuan Inc. as to 12.21%, Aleyuan Limited as to 7.81%, LAV Biosciences as to 47.49%, and reserves for options held by onshore entities holding registered capital in Shanghai Alebund and ESOP incentives as to 32.50%. Shanghai Alebund became a wholly-owned subsidiary of Alebund Cayman after those onshore investors held shares directly in Alebund Cayman in February 2022.

To ensure a consistent arrangement of the company’s affairs by the core management led by the founders and to consolidate the founders’ control, certain entities controlled by such individuals entered into a Concert Party Deed in June 2023, pursuant to which they agreed to act in concert when exercising their rights as shareholders of Alebund Cayman, being its highest authority. See “— Concert Party Agreements” below for more details.

The Company

In April 2024, as part of the Company’s capital markets strategy, the offshore red-chip holding structure of our Group was unwound (the “**2024 Reorganization**”). During the 2024 Reorganization, the Company acquired the entire equity interest in the then existing subsidiaries of our Group, and became the holding entity of our Group since then. Alebund Cayman repurchased shares held by its then existing shareholders, and the shareholding in Alebund Cayman was flipped down to the level of our Company as the shareholders of Alebund Cayman subscribed for (including through their onshore associates, where applicable) in the Company and Alebund Cayman repurchased their shareholding in Alebund Cayman, with relevant consideration determined based on their respect original purchase price. The Shareholders’ respective shareholding in our Company following the 2024 Reorganization mirrored their respective shareholding in Alebund Cayman immediately prior to the 2024 Reorganization. Alebund Cayman was deregistered in February 2025.

Following the 2024 Reorganization, in June 2024, the same group of members entered into an acting-in-concert agreement to reiterate their commitment to act in concert in matters on the Shareholders’ meeting of our Company. Also see “— Concert Party Agreements” below for more details.

Immediately upon the completion of the 2024 Reorganization, the shareholding structure of our Company was as follows:

Shareholders ⁽¹⁾	Registered capital in our Company	Ownership percentage
	<i>(USD)</i>	<i>(approximation)</i>
Yangzhou Liyue	2,501,880	11.93%
AleyuanGX	1,327,926	6.33%
AleyuanJT	720,433	3.44%
Aleyuan Inc.	487,552	2.32%
Aleyuan Limited	484,319	2.31%
Shanghai Chunyuan.	191,075	0.91%
Pre-[REDACTED] Investors ⁽²⁾	15,259,984	72.76%
Total:	20,973,169	100.00%

Notes:

- (1) For details of our shareholders, see “— Pre-[REDACTED] Investments” and “— Capitalization” below.
- (2) Hongtao’s subscription of USD98,488 in the registered capital in the Company as part of the 2024 Reorganization was completed on May 31, 2025.

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(2) Conversion into a joint stock limited company

On September 30, 2025, our then Shareholders resolved to approve the conversion of our Company from a limited liability company into a joint stock limited company (the “**Conversion**”) with a registered capital of RMB258,000,000 divided into 258,000,000 Shares with a nominal value of RMB1.00 each. The Conversion was completed on October 10, 2025.

(3) Pre-[REDACTED] Investments

From November 2019 to October 2025, we underwent several rounds of Pre-[REDACTED] Investments and certain equity transfers among our existing Shareholders. See “— Pre-[REDACTED] Investments” below for further information of shareholding changes in connection with the Pre-[REDACTED] Investments.

(4) Equity incentive issuances

Throughout our history, we have issued shares in the holding entities of our Group pursuant to our pre-[REDACTED] equity incentive plans to equity incentive platforms and our co-founders. Please see “— Equity Incentive Platforms” and “— Capitalization” below for further details. For the shareholding of our Company as of the Latest Practicable Date, see “— Capitalization” in this section.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CONCERT PARTY AGREEMENTS

On June 30, 2023, Aleyuan Inc., Dr. Gavin Xia, Dr. Tian, Aleyuan Limited, Ms. Wang Yun, Dr. Shu Chutian and Alefund Limited Partnership (the predecessor of Yangzhou Liyue at Alebund Cayman level prior to the 2024 Reorganization) and Chunyuan Limited (an affiliated entity of Shanghai Chunyuan holding shares at Alebund Cayman level prior to the 2024 Reorganization), entered into a concert party deed, pursuant to which they agreed to act in concert with each other in relation to all matters that required the decision of the shareholders of Alebund Cayman, and if no unanimous opinion could be reached, the decision made by Dr. Gavin Xia shall prevail and shall be deemed to be the unanimous decision binding to all concert parties.

Following the 2024 Reorganization, on June 15, 2024, Aleyuan Inc., Dr. Gavin Xia, AleyuanGX, Dr. Tian, AleyuanJT, Aleyuan Limited, Yangzhou Liyue, Shanghai Chunyuan (the general partner of which is Dr. Shu Chutian), Ms. Wang Yun and Dr. Zhang Huading (each an “**AIC Party**” and together the “**AIC Parties**”) entered into an acting-in-concert agreement (the “**Onshore AIC Agreement**”) to reiterate their commitment to act in concert, pursuant to which they agreed to act in concert with each other in relation to all matters at Shareholders’ and/or Board meeting of our Company, and if no consensus could be reached, the decision made by Dr. Gavin Xia shall prevail and the proposal should be submitted to the Shareholders’ meeting or the Board of our Company in accordance with Dr. Gavin Xia’s decision.

Therefore, pursuant to the Onshore AIC Agreement, as of the Latest Practicable Date, the AIC Parties, together with entities controlled by AIC Parties, held approximately 24.50% of our total issued share capital in aggregate.

PREVIOUS REGISTRATION AND DE-REGISTRATION ON THE JIANGSU EQUITY EXCHANGE

On December 9, 2024, our Company completed its registration on the specialist and innovation board (專精特新專板) of Jiangsu Equity Exchange (江蘇股權交易中心) under the stock code of JZ00613. As part of the Company’s capital markets strategy and work plan, we applied for voluntary de-registration from the Jiangsu Equity Exchange on October 29, 2025 and received its approval on the same day. The voluntary de-registration took effect on October 29, 2025.

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Our Directors were of the view that the voluntary de-registration from the Jiangsu Equity Exchange was based on commercial considerations and in line with our development needs and long term strategic planning in the capital markets. Our Directors have confirmed that, during the period that our Company was registered on the Jiangsu Equity Exchange, the Company did not conduct any placing, share transfer, capital increase or capital decrease on the exchange; and it was in compliance with all applicable laws, regulations and the rules of the exchange in all material respect. Nothing has come to our attention that should be brought to the attention to the Stock Exchange or our Shareholders.

REASONS FOR THE [REDACTED]

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

EQUITY INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to motivate staff, attract and retain talents, enhance teamwork and drive our Group’s sustained, steady and rapid development, the holding entities of our Group have adopted certain Pre-[REDACTED] equity incentive plans historically. In August 2025, after the completion of the 2024 Reorganization and the Company becoming the holding entity of our Group, the Company adopt a Pre-[REDACTED] equity incentive plan (the “Pre-[REDACTED] Equity Incentive Plan”) to consolidate, streamline and supersede the previously adopted pre-[REDACTED] equity incentive plans and successively established Yangzhou Liyue and Shanghai Yuanyue (including its limited partners, Shanghai Yuanyuyue, Shanghai Yuantianyue, Shanghai Yuanxuanyue and Shanghai Yuanhuangyue as sub-platforms under Shanghai Yuanyue) as our Employee Incentive Platforms to implement the Pre-[REDACTED] Equity Incentive Plan. The administration of each Employee Incentive Platform shall be conducted by their respective general partner. As of the Latest Practicable Date, Yangzhou Liyue and Shanghai Yuanyue owned approximately 7.46% and 5.77% of the total issued Shares of our Company, respectively. As the general partner of the Employee Incentive Platforms, Dr. Xia, through AleyuanGX, a company wholly owned by him, has the full and absolute capacity and discretion to exercise the voting rights attached to the Shares held by Yangzhou Liyue and Shanghai Yuanyue.

Yangzhou Liyue is a limited partnership with AleyuanGX serving as its general partner, holding approximately 42.03% partnership interests. The remaining interests of Yangzhou Liyue was held by four limited partners, namely (i) Ms. Wang Yun (our executive Director and chief of staff), holding approximately 32.58% partnership interest; (ii) AleyuanJT (a company wholly-owned by Dr. Tian), holding approximately 24.42% partnership interest; and (iii) two other consultants of the Group. The two consultants were engaged by the Group in 2018, with one providing CMC-related consulting and the other offering strategic regulatory advisory service. Both are scientists with sophisticated knowledge and decades of relevant experience and are Independent Third Parties. They were granted equity interest in Yangzhou Liyue to recognize their contributions to the development of our Group at an early stage. Yangzhou Liyue was also an AIC Party, for details of which, see “— Concert Party Agreements” above.

Shanghai Yuanyue is a limited partnership with AleyuanGX serving as its general partner, holding approximately 5.81% partnership interests. The remaining interests of Shanghai Yuanyue was held by its limited partners: (i) 38.88%, 28.60%, 19.44% and 7.27% by Shanghai Yuanyuyue, Shanghai Yuanxuanyue, Shanghai Yuantianyue and Shanghai Yuanhuangyue, respectively, each an Employee Incentive Platform, and sub-platform under Shanghai Yuanyue and (ii) 0.0006% by Dr. Zhang Huading, an executive Director and our chief operating officer.

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Shanghai Yuanyuyue is a limited partnership with Dr. Zhang Huading serving as its general partner, holding approximately 46.37% partnership interest. The remaining interest of Shanghai Yuanyuyue was held by its limited partners: (i) Ms. Liu Yongli (our finance director) as to 1.50%, and (ii) 28 other employees of the Group (who are not Directors, senior management or connected persons of the Company) as to 52.13% in aggregate.

Shanghai Yuanxuan Yue is a limited partnership with Dr. Shu Chutian serving as its general partner, holding approximately 87.43% partnership interest. The remaining interest of Shanghai Yuanxuan Yue was held by 12 other employees of the Group (who are not Directors, senior management or connected persons of the Company) as its limited partners.

Shanghai Yuantian Yue is a limited partnership with AleyuanGX serving as its general partner, holding approximately 3.02% partnership interest. The remaining interest of Shanghai Yuantian Yue was held by its limited partners: (i) Dr. Shen Xiao (our chief scientific officer) as to 62.80%, (ii) Dr. Zhang Huading (our executive Director and chief operating officer) as to 29.90%, and (iii) 2 other employees of the Group as to 4.28% (who are not Directors, senior management or connected persons of the Company).

Shanghai Yuanhuang Yue is a limited partnership with Mr. Feng Jun, our head of commercialization, serving as its general partner, holding 96.00% partnership interest. The remaining interest of Shanghai Yuanhuang Yue was held by five other employees of the Group (who are not Directors, senior management or connected persons of the Company) as its limited partners.

As of the Latest Practicable Date, all awards under the Pre-[REDACTED] Equity Incentive Plan had been granted and no further award under the Pre-[REDACTED] Equity Incentive Plan will be granted after the [REDACTED]. For details of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — Pre-[REDACTED] Equity Incentive Plan” in the Appendix V to this Document.

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PRE-[REDACTED] INVESTMENTS

Overview

We underwent the following rounds of Pre-[REDACTED] investments⁽¹⁾, details of which are set forth below.

Round	Form of investment	Date of agreement	Date of settlement of consideration (last payment)	Shares involved	Consideration <i>(approximation)</i>	Post-money valuation ⁽²⁾ <i>(approximation)</i>	Cost per Share ⁽²⁾ <i>(approximation)</i>	[REDACTED] to the [REDACTED] ⁽³⁾ <i>(approximation)</i>
May 2018 Investment ⁽⁴⁾	Subscription of equity interest in Shanghai Alebund	March 1, 2019	May 16, 2019	RMB200,000 registered capital in Shanghai Alebund	USD3 million	USD6 million	USD0.32	[REDACTED]%
Series A Investment ⁽⁵⁾	Subscription of shares/option in Alebund Cayman	November 18, 2019	November 30, 2019	1,155,555 series A preferred shares in Alebund Cayman	USD8.67 million	USD12.2 million	USD0.32	[REDACTED]%
Series A+ Investment ⁽⁶⁾	Subscription of shares/option in Alebund Cayman	November 16, 2020	March 18, 2021	1,328,526 series A+ preferred shares in Alebund Cayman	USD20.47 million	USD52.7 million	USD0.66	[REDACTED]%
Series B Investment ⁽⁷⁾	Subscription of shares/option in Alebund Cayman	April 15, 2021	July 7, 2021	2,052,533 series B preferred shares in Alebund Cayman	USD60 million	USD179.3 million	USD1.25	[REDACTED]%
Series B+ Investment ⁽⁸⁾⁽⁹⁾	Subscription of shares/warrants in Alebund Cayman	August 18, 2021, September 3, 2021, November 21, 2021	November 22, 2021	1,453,220 series B+ preferred shares in Alebund Cayman	USD54 million	USD235.9 million	USD1.60	[REDACTED]%
Series Pre-C Investment ⁽¹⁰⁾⁽¹¹⁾	Subscription of shares/warrants in Alebund Cayman	December 19, 2022, December 30, 2022	June 20, 2023	260,727 series pre-C preferred shares in Alebund Cayman	USD9.9 million	USD250.1 million	USD1.62	[REDACTED]%

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Round	Form of investment	Date of agreement	Date of settlement of consideration (last payment)	Shares involved	Consideration <i>(approximation)</i>	Post-money valuation ⁽²⁾ <i>(approximation)</i>	Cost per Share ⁽²⁾ <i>(approximation)</i>	[REDACTED] to the [REDACTED] ⁽³⁾ <i>(approximation)</i>
	Subscription of registered share capital in the Company	December 19, 2022, March 30, 2023, March 31, 2023	July 10, 2023	USD614,563 registered capital in our Company	RMB70 million	USD355.0 million	RMB11.99	[REDACTED]%
Series C Investment ⁽¹²⁾	Equity transfer from existing shareholder	December 27, 2024	March 11, 2025	USD1,698,754 registered capital in our Company	RMB117.5 million	N/A	N/A	N/A
	Subscription of registered share capital	December 27, 2024	February 21, 2025	USD3,751,716 registered capital in our Company	RMB432.5 million	RMB3,130.8 million	RMB12.13	[REDACTED]%
Cross-over Investment ⁽¹³⁾	Subscription of registered share capital	October 23, 2025	October 29, 2025	25,096,831 Shares	RMB335.0 million	RMB3,778.8 million	RMB13.35	[REDACTED]%
	Equity transfer from existing shareholder	October 24, 2025	October 30, 2025	8,035,658 Shares	RMB98.4 million	N/A	N/A	N/A
Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED] Investors) will be subject to a lock-up period of 12 months from the [REDACTED].							
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilized approximately 78.15% of the proceeds from the Pre-[REDACTED] Investments.							
Strategic benefits to our Group brought by the Pre-[REDACTED] Investors	At the time of the Pre-[REDACTED] Investment, we believed that our Group could benefit from the additional funds raised from the Pre-[REDACTED] Investments as well as their knowledge and experience.							

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Notes:

- (1) For the details on the Pre-[REDACTED] Investors, see “— Information about our Pre-[REDACTED] Investors” below.
- (2) The post-money valuation of the Company equals the total consideration paid by the Pre-[REDACTED] Investors in each round of the Pre-[REDACTED] Investments divided by their respective shareholding percentage immediately following their investment.
The cost per Share is calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and the number of Shares held by them immediately before the completion of the [REDACTED], which was adjusted to reflect the subsequent capital reorganization in the 2024 Reorganization as applicable.
- (3) The [REDACTED] to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range.
- (4) Pursuant to the relevant share subscription agreement, LAV Legato and Suzhou Lirui invested in Shanghai Alebund for consideration as set out in the table below (the “**May 2018 Investment**”). During the 2019 Reorganization, LAV Legato transferred the equity interests it held in Shanghai Alebund at its original subscription price to a wholly-owned subsidiary of Alebund Cayman, and its associate LAV Biosciences participated in the Series A Investment (as defined below) with the same price.

May 2018 Investors	Number of registered capital in Shanghai Alebund	Consideration
	(RMB)	(USD)
LAV Legato	133,333	2,000,000
Suzhou Lirui	66,667	1,000,000

- (5) Pursuant to the relevant transaction agreements, (i) LAV Biosciences Fund IV, L.P. (“**LAV Biosciences**”) subscribed for certain series A preferred shares of Alebund Cayman, and (ii) Suzhou Lirui subscribed for certain registered capital in Shanghai Alebund and obtained an option to convert the said equity stake in Alebund Cayman as set out in the table below (the “**Series A Investment**”). As the holder of the said option, Suzhou Lirui was subject to the same shareholders’ rights and obligations as other shareholders of Alebund Cayman as if its option has been exercised.

Series A Investors	Number of series A preferred shares in Alebund Cayman (assuming its option is exercised)	Consideration
		(USD)
LAV Biosciences	770,370	5,777,778
Suzhou Lirui	385,185	2,888,889

- (6) Pursuant to the relevant transaction agreements, relevant Pre-[REDACTED] Investors (the “**Series A+ Investors**”) either (i) subscribed for certain series A+ preferred shares of Alebund Cayman, or (ii) purchased certain registered capital in Shanghai Alebund for a total consideration of the RMB equivalent of the USD amount set out in the table below and obtained an option (the “**Series A+ Option**”) to convert the said equity stake in Shanghai Alebund into such number of series A+ preferred shares in Alebund Cayman as set out in the table below (the “**Series A+ Investment**”). As the holder of the said option, each investor listed in (ii) was subject to the same shareholders’ rights and obligations as other shareholders of Alebund Cayman as if its option has been exercised.

Series A+ Investors	Number of series A+ preferred shares in Alebund Cayman (assuming its option is exercised)	Consideration
		(USD)
LAV Biosciences	194,667	3,000,000
Fortuna	64,889	1,000,000
Thoth Investment Holdings Limited (“ Thoth ”)	64,889	1,000,000
Ausvic Capital Limited (盈信泰資本(香港)有限公司) (“ Ausvic ”)	64,889	1,000,000
Suzhou Huagai Yizhen Equity Investment Partnership (Limited Partnership) (蘇州華蓋一臻股權投資合夥企業(有限合夥)) (“ Suzhou Huagai ”)*	454,222	7,000,000
Suzhou Lirui*	95,637	1,473,861
Dezhou Liangyi Mifang Health Venture Capital Partnership (Limited Partnership) (德州兩儀羈方康健創業投資合夥企業(有限合夥)) (“ Dezhou Liangyi ”)*	269,787	4,157,674
Suzhou Luanbu Nuojin Investment Center (Limited Partnership) (蘇州樂布諾瑾投資中心(有限合夥)) (“ Suzhou Luanbu ”)*	62,164	958,010
Xiamen Qianshan Qiyong Investment Partnership (Limited Partnership) (廈門千杉啟永投資合夥企業(有限合夥)) (“ Xiamen Qianshan ”)*	57,382	884,317

* obtained the Series A+ Options

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- (7) Pursuant to the relevant transaction agreements, relevant Pre-[REDACTED] Investors (the “**Series B Investors**”) either (i) subscribed for certain series B preferred shares in Alebund Cayman, or (ii) purchased certain registered capital in Shanghai Alebund for a total consideration of the RMB equivalent of the USD amount set out in the table below and obtained an option (the “**Series B Option**”) to convert the said equity stake in Shanghai Alebund into such number of series B preferred shares in Alebund Cayman as set out in the table below (the “**Series B Investment**”). As the holder of the said option, each investor obtained the option was subject to the same shareholders’ rights and obligations as other shareholders of Alebund Cayman as if its option has been exercised.

Series B Investors	Number of series B preferred shares in Alebund Cayman (assuming its option is exercised)	Consideration (USD)
Quan Venture Fund II, L.P. (“ QuanVenture ”)	684,178	20,000,000
Owap Investment Pte Ltd (“ Owap ”)	513,133	15,000,000
LAV Biosciences	73,549	2,150,000
LAV Fund VI, L.P. (“ LAV Fund VI ”)	171,045	5,000,000
Sherpa Healthcare Fund I, L.P. (“ Sherpa Fund I ”)	85,523	2,500,000
Sherpa Healthcare Co-Investment Fund, L.P. (“ Sherpa Healthcare ”)	85,522	2,500,000
Beijing Yuanqing Bencao Equity Investment Center, L.P. (北京元清本草股權投資中心(有限合夥)) (“ 3E Bio ”)*	256,566	7,500,000
Suzhou Lirui*	97,495	2,850,000
Dezhou Liangyi*	85,522	2,500,000

* obtained the Series B Options

- (8) Pursuant to the relevant transaction agreements, relevant Pre-[REDACTED] Investors (the “**Series B+ Investors**”) either (i) subscribed for certain series B+ preferred shares of Alebund Cayman, or (ii) provided Shanghai Alebund with certain convertible loan with a principal of the RMB equivalent of the USD and purchased a warrant to subscribe for such number of series B+ preferred shares in Alebund Cayman (the “**Series B+ Warrant**”) as set out in the table below for a consideration equivalent to its principal loan amount (the “**Series B+ Investment**”). As the holder of the said warrant, each investor listed in (ii) was subject to the same shareholders’ rights and obligations as other shareholders of Alebund Cayman as if its warrant has been exercised.

Series B+ Investors	Number of series B+ preferred shares in Alebund Cayman (assuming its warrant is exercised)	Consideration (USD or USD equivalent)
Victory Eagle Group Limited (“ 3H ”).	239,982	9,000,000
Loyal Valley Capital Advantage Fund III LP (“ LVC ”).	239,982	9,000,000
Morningside Venture (I) Investments Limited (“ Morningside ”)	186,653	7,000,000
YuanBio Venture Capital II L.P. (“ YuanBio ”).	133,323	5,000,000
Octagon Investments Master Fund LP (“ Octagon Master ”)	33,330	1,250,000
Octagon Coinvest Opportunities Fund LP (“ Octagon Opportunities ”)	33,330	1,250,000
Verition Multi-Strategy Master Fund Ltd. (“ Verition ”)	66,661	2,500,000
Hongtao Investment-I Ltd. (“ Hongtao ”).	39,997	1,500,000
Quan Venture	106,659	4,000,000
Owap	66,661	2,500,000
BCeGFR Limited (“ BCeGFR ”).	26,664	1,000,000
Sherpa Fund I	26,664	1,000,000
Suzhou Lirun*	207,218	7,771,236
Tianjin Huagai Hongming Equity Investment Partnership (Limited Partnership) (天津華蓋鴻銘股權投資合夥企業(有限合夥)) (“ HG Tianjin ”)*	32,764	1,228,764

* obtained the Series B+ Warrant

- (9) Pursuant to the relevant transaction agreements, the investors in Series A Investment, Series A+ Investment, Series B Investment and Series B+ Investment who held options and warrants were issued their corresponding preferred shares in Alebund Cayman. The respect options, warrants and loans were cancelled accordingly.
- (10) Pursuant to the relevant transaction agreements relevant series Pre-C Investors (the “**Series Pre-C Investors**”) either (i) subscribed for certain series pre-C preferred shares of Alebund Cayman or (ii) provided Shanghai Alebund with certain convertible loan with a principal of the RMB equivalent of the USD and purchased a warrant to subscribe for such number of series pre-C preferred shares in Alebund Cayman (the “**Series Pre-C Warrant**”) as set out in the table below for a consideration equivalent to its principal loan amount (the “**Series Pre-C Offshore Investment**”). As the holder of the said warrant, Citrus was subject to the same shareholders’ rights and obligations as other shareholders of Alebund Cayman as if its warrant has been exercised.

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Series Pre-C Investors	Number of series Pre-C preferred shares in Alebund Cayman (assuming its warrant is exercised)		Consideration <i>(USD)</i>
Owap		74,495	3,000,000
LAV Fund VI		49,662	2,000,000
Quan Venture		12,415	500,000
3H		24,831	1,000,000
Octagon Master		6,207	250,000
Octagon Opportunities		6,207	250,000
Citrus Limited (“Citrus”)*		24,831	1,000,000
Verition		62,079	2,500,000

* obtained the Series Pre-C Warrant

- (11) Pursuant to the relevant terms in such restructuring agreement, Yangzhou Dingyi Start-up Investment Partnership (Limited Partnership) (揚州鼎毅創業投資合夥企業(有限合夥)) (“**Yangzhou Dingyi**”), Yangzhou Longtou Chuanghai I Industry Fund Partnership (Limited Partnership) (揚州龍投創海壹號產業基金合夥企業(有限合夥)) (“**Yangzhou Longtou**”) and Yangzhou Guojin Emerging Industry Investment Fund (Limited Partnership) (揚州市國金新興產業投資基金合夥企業(有限合夥)) (“**Guojin Xinxing**”) subscribed for USD263,384, USD87,795 and USD263,384 registered capital of our Company at a consideration of RMB30 million, RMB10 million and RMB30 million, respectively (the “**Series Pre-C Onshore Investment**”), together with Series Pre-C Offshore Investment, the “**Series Pre-C Investment**”).
- (12) Pursuant to the relevant share subscription and capital increase agreement, Guangxi Tencent, Yangzhou Guojin Libang Venture Capital Fund (Limited Partnership) (揚州國金禮邦創業投資基金(有限合夥)) (“**Yangzhou Guojin Libang**”), Beijing New Dynamic II Equity Investment Fund (Limited Partnership) (北京新動力二期股權投資基金(有限合夥)) (“**Beijing New Dynamic II**”) subscribed for USD867,449, USD2,602,346 and USD281,921 registered capital of our Company at a consideration of RMB100 million, RMB300 million and RMB32.5 million, respectively. (the “**Series C Share Subscription**”).

On the same day, a series of equity transfer agreements were entered into by, among others, certain of our then Shareholders, the details of which are listed below (the “**Series C Equity Transfers**”, together with the Series C Share Subscription, the “**Series C Investment**”):

Name of the transferor	Name of the transferee	Number of registered capital in our Company	Consideration <i>(RMB)</i>
		<i>(USD)</i>	
Yangzhou Liyue	Guangxi Tencent	278,280	19,248,168
LAV Delta Limited	Guangxi Tencent	402,399	27,833,274
Suzhou Lirui	Guangxi Tencent	327,703	22,666,675
Thoth	Guangxi Tencent	159,782	11,051,857
Cliff Investment Pte. Ltd.	Guangxi Tencent	277,584	19,200,027
LAV Delta Limited	Beijing New Dynamic II	253,006	17,500,000

- (13) Pursuant to the relevant share subscription agreement, the relevant Pre-[REDACTED] Investors subscribed for certain number of Shares in our Company at such consideration as set out in the table below (the “**Cross-over Share Subscription**”).

Pre-[REDACTED] Investors participating the Cross-over Share Subscription	Number of Shares in the Company	Consideration <i>(RMB or RMB equivalent)</i>
Guangxi Tencent	8,989,909	120,000,000
Perfect Ten Holding Limited (“ Perfect Ten ”)	2,247,477	30,000,000
LAV Efficacy Limited (“ LAV Efficacy ”)	374,580	5,000,000
Suzhou Lirun	374,580	5,000,000
Phoenix Aurora Limited	1,498,318	20,000,000
LVC	5,993,273	80,000,000
Hainan Renze Zhenji Venture Investment Fund Partnership Enterprise (Limited Partnership) (海南仁澤真寄創業投資基金合夥企業(有限合夥)) (“ TruMed ”)	749,159	10,000,000
Octagon Opportunities	2,622,057	35,000,000
Octagon Opportunities, Emerging Markets Healthcare Partners LLC (“ Exome ”)	1,123,739	15,000,000
Symbiosis II, LLC (“ Symbiosis ”)	1,123,739	15,000,000

Pursuant to the relevant equity transfer agreement, certain Shareholders transferred the Shares it held in our Company, the details of which are listed below (the “**Cross-over Equity Transfers**”, together with the Cross-over Share Subscription, the “**Cross-over Investment**”):

Name of the transferor	Name of the transferee	Number of Shares in our Company	Consideration <i>(RMB)</i>
AleyuanGX	LVC	749,159	10,000,000

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Name of the transferor	Name of the transferee	Number of Shares in our Company	Consideration (RMB)
Shanghai Liyizhen Management Consulting Partnership Enterprise (Limited Partnership) (上海禮一臻管理諮詢合夥企業(有限合夥)) (“Shanghai Liyizhen”)	Shanghai Jishi Lemei Private Equity Investment Fund Partnership (Limited Partnership) (上海濟世樂美私募投資基金合夥企業(有限合夥)) (“Shanghai Jishi Lemei”)	2,884,284	35,000,000
Shanghai Liyizhen	Shanghai Tanying Investment Partnership Enterprise (Limited Partnership) (上海檀英投資合夥企業(有限合夥)) (“Shanghai Tanying”)	2,884,284	35,000,000
Ausvic	Loyal Earn Hong Kong Limited (“Loyal Earn”)	1,517,931	18,417,562

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

The increase in the Company’s post-money valuation from the Series A Investment to the Series A+ Investment was mainly due to the IND clearance from NMPA and initiation of the Phase II clinical trial for our Core Product, AP301, in China.

The increase in the Company’s post-money valuation from the Series A+ Investment to the Series B Investment was mainly due to the successful advancement of the AP301 Phase II clinical trial, which demonstrated our Company’s strong execution capabilities and continued to lower the risk profile of the Company’s lead assets.

The increase in the Company’s post-money valuation from the Series B Investment to the Series B+ Investment was mainly due to the collaboration on AP306, a novel asset, from Chugai, which enriched our pipeline.

The increase in the Company’s post-money valuation from the Series B+ Investment to the Series Pre-C Investment was mainly due to significant pipeline advancements, including the successful completion of the Phase II trial and the Phase III IND clearance in China for AP301, as well as the initiation of clinical trials for AP306 and AP303.

The increase in the Company’s post-money valuation from the Series Pre-C Investment to the Series C Investment was mainly due to the transition of our Company to a commercialization-stage company through the Mircera[®] partnership with Roche as well as our other key regulatory milestones, such as the Breakthrough Therapy Designation (BTD) for AP306 from NMPA, the Orphan Drug Designation (ODD) for AP303 from the FDA, and the IND clearance from the FDA for the global Phase III trial of AP301.

The increase in the Company’s post-money valuation from the Series C Investment to the Cross-over Investment was mainly due to our Core Product, AP301, successfully meeting its primary endpoint in the pivotal Phase III clinical trial in China for treating hyperphosphatemia in dialysis patients, significantly de-risking the asset ahead of its planned NDA submission.

The increase in the valuation of our Company from the Cross-over Investment, of which the investors of the Cross-over Investments negotiated the valuation of the commercial terms before July 2025 while reached final consensus on the investment terms in October 2025, was primarily due to (i) the business growth of our Company, in particular, the initiation of global phase III clinical trial of AP301, the completion of Phase Ib study in DKD patients in China for AP303, (ii) the prospects and potentials of our business and products, and (iii) the premium attached to the Shares of the Company as they become freely tradeable upon [REDACTED].

Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] investors were granted certain special rights including but not limited to general redemption rights, special redemption rights, pre-emptive right, co-sale right, drag-along right, information rights and liquidation preferences. Pursuant to (i) a supplemental agreement to the then effective shareholders’ agreement dated September 26, 2025, and (ii) a new shareholders’ agreement and relevant supplemental agreements dated October 24, 2025 in connection with the Cross-over Investment, (i) the general redemption rights granted to the Shareholders which were redeemable by the Company have been irrevocably terminated on September 26, 2026; (ii) the special redemption rights, which are in essence the proceeds distribution rights in the events of material assets realization, were terminated on the date immediately preceding the date on which Company files its first [REDACTED] to the Stock Exchange, but will automatically be reinstated upon the occurrence of any of the following: the Company withdrawing its [REDACTED], the rejection, return, termination or expiry of the Company’s [REDACTED], the [REDACTED] not being completed within the prescribed time period in any applicable regulatory approval (if any),

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or the [REDACTED] not being completed within 24 months of the said agreement; and (iii) all other shareholders’ special rights will automatically terminated upon [REDACTED] in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Adviser’s Confirmation

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

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments, and (ii) all special rights granted to the Pre-[REDACTED] Investors as set out above have been or will be terminated upon [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Among our Pre-[REDACTED] Investors, LAV USD, Shanghai Liyi and Loyal Valley Capital (as defined and described below) are our Sophisticated Investors. Each of them had made meaningful investment in our Company and will hold [REDACTED]%, [REDACTED]% and [REDACTED]% of our issued share capital upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). Save as disclosed below, each of our Pre-[REDACTED] Investors, their respective general partners, limited partners or shareholders, and their respective ultimate beneficial owner or controller (where applicable) is an Independent Third Party.

Set out below are details of our Pre-[REDACTED] Investors in our Company as of the Latest Practicable Date.

Sophisticated Investors

LAV USD

Each of LAV Delta Limited, LAV Orchid Limited and LAV Efficacy Limited (together with LAV Delta Limited and LAV Orchid Limited, “LAV USD”) is a limited company incorporated under the laws of the British Virgin Islands.

LAV Delta Limited is wholly owned by LAV Biosciences Fund IV, L.P. (“LAV IV”). The general partner of LAV IV is LAV GP IV, L.P. which holds 100% of the voting rights, whose general partner is LAV Corporate IV GP which holds 100% of the voting rights, Ltd., a Cayman exempted company wholly owned by Dr. Yi SHI (“Dr. Shi”), an Independent Third Party.

LAV Orchid Limited is wholly owned by LAV Fund VI, L.P. (“LAV VI”). The general partner of LAV VI is LAV GP VI, L.P. which holds 100% of the voting rights, whose general partner is LAV Corporate VI GP, Ltd. which holds 100% of the voting rights, a Cayman exempted company wholly owned by Dr. Shi.

LAV Efficacy Limited is wholly owned by LAV Fund VI Opportunities, L.P. (“LAV VI Opportunities”). The general partner of LAV VI Opportunities is LAV GP VI Opportunities which holds 100% of the voting rights, L.P., whose general partner is LAV Corporate VI GP Opportunities, Ltd. which holds 100% of the voting rights, a Cayman exempted company wholly owned by Dr. Shi.

LAV USD are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Shi (“LAV USD Group”). LAV USD Group has over 15 years of industry experience in biotechnology, healthcare and related fields. As of the Latest

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Practicable Date, LAV USD Group had assets under management of approximately US\$4.9 billion and invested in over one hundred portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services, examples including ArriVent BioPharma, Inc. (stock code: AVBP.Nasdaq), Abbisko Cayman Limited (stock code: 2256.HK) and Jacobio Pharmaceuticals Group Co., Ltd. (stock code: 1167.HK). Dr. Lu An, a non-executive Director, also serves as a vice president of LAV.

Shanghai Liyi

Each of Suzhou Lirui Equity Investment Center (Limited Partnership) (蘇州禮瑞股權投資中心(有限合夥)) (“**Suzhou Lirui**”) and Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) (“**Suzhou Lirun**”) is a limited partnership established in the PRC.

The general partner of Suzhou Lirui is Shanghai Liyi Investment Management Partnership (LP) (上海禮貽投資管理合夥企業(有限合夥)) (“**Liyi Investment**”). The general partner of Liyi Investment is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) (“**Shanghai Liyao**”), which is in turn wholly owned by Dr. Chen Fei (陳飛), an Independent Third Party. Liyi Investment is held as to 49% and 50% by Dr. Chen Fei and Zeng Zerong, respectively. No limited partner of Suzhou Lirui holds over 30% interest in Suzhou Lirui.

The general partner of Suzhou Lirun is Shanghai Likun Enterprise Management Partnership (LP) (上海禮壘企業管理合夥企業(有限合夥)) (“**Shanghai Likun**”). The general partner of Shanghai Likun is Shanghai Liyao, which is in turn wholly owned by Dr. Chen Fei. Shanghai Likun is held as to 49% and 50% by Dr. Chen Fei and Zeng Zerong, respectively. No limited partner of Suzhou Lirun holds over 30% interest in Suzhou Lirun.

As of the Latest Practicable Date, Liyi Investment, Shanghai Likun, and their respective affiliates, all controlled by Dr. Chen Fei (together, “**Liyi Investment Group**”), had assets under management of approximately US\$1.9 billion. Liyi Investment Group dedicated its investments since 2014 primarily to healthcare and biotech companies including Duality Biotherapeutics, Inc. (stock code: 9606.HK), and Terns Pharmaceuticals, Inc. (stock code: TERN.Nasdaq).

Loyal Valley Capital

Shanghai Tanying Investment Partnership Enterprise (Limited Partnership) (上海檀英創業投資合夥企業(有限合夥)) (“**Shanghai Tanying**”) is a limited partnership established in the PRC on November 26, 2015 and is controlled and managed by its general partner, Shanghai Zhengxing Investment Management Co., Ltd. (上海正心谷投資管理有限公司) (“**Shanghai Loyal Valley**”) which is in turn controlled by Mr. Lin Lijun (林利軍) (“**Mr. Lin**”), the founder of Loyal Valley Capital. The sole limited partner of Shanghai Tanying is Shanghai Lejin Investment Partnership (Limited Partnership) (上海樂進投資合夥企業(有限合夥)) (“**Shanghai Lejin**”), which holds approximately 99.99% of its partnership interest and is also controlled by Shanghai Loyal Valley as its general partner. None of the limited partners of Shanghai Lejin holds 30% or more of its partnership interest.

Loyal Valley Capital Advantage Fund III LP (“**Loyal Valley Fund III**”) is a private equity fund established on June 4, 2020 and the general partner of which is Loyal Valley Capital Advantage Fund III Limited, which is ultimately controlled by Mr. Lin. None of the limited partners of Loyal Valley Fund III holds 30% or more of its partnership interest.

Shanghai Jishi Lemei Private Equity Investment Fund Partnership (Limited Partnership) (上海濟世樂美私募投資基金合夥企業(有限合夥)) (“**Shanghai Jishi Lemei**”) is a limited partnership established in the PRC. The general partner of Shanghai Jishi Lemei is Xiamen Zhengxincheng Enterprise Management Consulting Partnership (Limited Partnership) (廈門正心誠企業管理諮詢合夥企業(有限合夥)), which is ultimately controlled by Mr. Lin. Except for Wuxi Lelan Venture Capital Partnership Enterprise (Limited Partnership) (無錫樂嵐創業投資合夥企業(有限合夥))

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(“**Wuxi Lelan**”) which holds approximately 31.46% of its partnership interest, whose general partner is also Shanghai Loyal Valley, none of the other limited partners of Shanghai Jishi Lemei hold 30% or more of the partnership interest in Shanghai Jishi Lemei. With respect to Wuxi Lelan, except for Wang Shujun, an Independent Third Party, who holds approximately 47.73% of its partnership interest, and Shanghai Loyal Valley, who holds approximately 36.75% of its partnership interest, none of the other limited partners of Wuxi Lelan holds 30% or more of its partnership interest.

Loyal Valley Capital is a thematic, research-driven private equity firm focused on deep fundamental research and unlocking value through post-investment value-creation. It has been engaged in investment in the field of biotech and healthcare since its establishment in 2015. Loyal Valley Capital manages capital on behalf of a geographically diversified group of long-term institutional investors, including sovereign wealth funds, private banks, family offices, and fund of funds managers, from across the Americas, Europe, and Asia. The assets under management of Loyal Valley Capital were approximately RMB50 billion. Loyal Valley Capital has invested in several healthcare companies such as Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) (stock code: 1877.HK; 688180.SH), Shanghai Henlius Biotech, Inc. (上海復宏漢霖生物技術股份有限公司) (stock code: 2696.HK), InnoCare Pharma Limited (諾誠健華醫藥有限公司) (stock code: 9969.HK) and CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (stock code: 2171.HK).

Other Investors

Tencent

Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) (“**Guangxi Tencent**”) is a limited company established under the laws of the PRC, It is directly held as to 100% by Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司), which is a subsidiary of Tencent Holdings Limited (stock code: 0700.HK (HKD counter) and 80700.HK (RMB counter)) (“**Tencent**”). Perfect Ten Holding Limited is an exempted limited company incorporated under the laws of the Cayman Islands, which is controlled by Tencent. Tencent is a leading provider of Internet value added services in the PRC. Each of Guangxi Tencent, Perfect Ten Holding Limited and Tencent is an Independent Third Party.

Guojin

Yangzhou Guojin Libang Venture Capital Fund (Limited Partnership) (揚州國金禮邦創業投資基金(有限合夥)) (“**Yangzhou Guojin Libang**”) is a limited partnership registered under the laws of the PRC. Its general partner is Yangzhou Venture Capital Co., Ltd. (揚州市創業投資有限公司) (“**Yangzhou VC**”). Yangzho VC is wholly owned by Yangzhou Modern Financial Investment Group Co., Ltd. (揚州市現代金融投資基金有限責任公司), which is wholly owned by Yangzhou Guojin Investment Group Co., Ltd. (揚州市國金投資集團有限公司) (“**Guojin Group**”). Yangzhou Guojin Investment Group Co., Ltd. is held by Yangzhou Municipal Finance Bureau (揚州市財政局) as to 70.78%. Except for Yangzhou Biopharmaceuticals Industry Investment Fund (Limited Partnership) (揚州市生物醫藥產業投資基金(有限合夥)), a limited partnership with Yangzhou VC being its general partner and no limited partners holding 30% or more partnership interest therein, and Yangzhou Longtou Xingzhi I (as defined below), holding approximately 63.30% and 30.00% partnership interests, respectively, none of the other limited partners of Yangzhou Guojin Libang holds 30% or more partnership interest therein. Yangzhou Guojin Libang is a fund for investing specifically in the Company.

Yangzhou Guojin Emerging Industry Investment Fund (Limited Partnership) (揚州市國金新興產業投資基金合夥企業(有限合夥)) (“**Guojin Xinxing**”) is a limited partnership registered under the laws of the PRC. Its general partner is Yangzhou VC. In Guojin Xinxing, no single limited partner holds 30% or more partnership interest. Guojin Xinxing is a fund focused on investing in

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projects within national strategic emerging sectors such as new materials, new energy vehicles, high-end equipment manufacturing, next-generation information technology, and energy conservation and environmental protection. Guojin Xinxing is an Independent Third Party.

Guojin Group was established in November 2022 by the Yangzhou Government to manage government funds and invest in financial institutions on its behalf and leverage additional capital to support the high quality economic and social development of Yangzhou City. The Group has an integrated business scope including, among others, financial industry investment, quasi-financial industry investment, fund investment and management, industrial investment, capital market intermediary services, and property rights trading services.

Quan Capital

QC Six Limited is a limited company incorporated under the laws of Hong Kong. It is wholly owned by Quan Venture Fund II, L.P. The general partner of Quan Venture Fund II, L.P. comprises Ying Du, Marietta Wu and Stella Xu, each holding less than 5% partnership interest therein. None of its limited partners holds 30% or more partnership interest therein. None of its limited partners holds 30% or more partnership interest. QC Six Limited principally engages in equity investment. Marietta Wu is a former director of the Company within 12 months before the [REDACTED], therefore Marietta Wu, QC Six Limited and Quan Venture Fund II, L.P. are connected persons of our Company.

Quan Capital is a life sciences venture capital firm with strong China expertise and global capabilities. The firm discovers, incubates and grows next-generation life science companies in early and growth stage, worldwide. Quan’s portfolio companies pioneer differentiated therapies and enabling technologies to address major human diseases with high unmet medical needs, including Arcellx, Inc. (stock code: ACLX.NASDAQ), Design Therapeutics, Inc. (stock code: DSGN.NASDAQ), Zenas Bio, Inc. (stock code: ZBIO.NASDAQ) and Alebund.

GIC

Cliff Investment Pte. Ltd. is a limited liability company incorporated under the laws of Singapore. It is wholly-owned by Enterprise Holding Pte Ltd and is managed by GIC Special Investments Private Limited which is in turn wholly-owned by GIC Private Limited (“**GIC**”). GIC is a global investment firm established in 1981 to manage Singapore’s foreign reserves. GIC invests worldwide in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. GIC is amongst the world’s largest fund management companies.

Dezhou Liangyi

Dezhou Liangyi Mifang Health Venture Capital Partnership (Limited Partnership) (德州兩儀羈方康健創業投資合夥企業(有限合夥)) (“**Dezhou Liangyi**”) is a limited partnership registered under the laws of the PRC. Its general partner is Mifang Capital Management (Beijing) Co., Ltd. (羈方資本管理(北京)有限公司), which is wholly owned by Shanghai Mifang Asset Management Co., Ltd. (上海羈方資產管理有限公司). The ultimate controller of Shanghai Mifang Asset Management Co., Ltd. is Zhou Yujian (周玉建). In Dezhou Liangyi, no single limited partner holds 30% or more partnership interest. Dezhou Liangyi is a fund focused on investments in the healthcare sector.

VICTORY EAGLE GROUP LIMITED

VICTORY EAGLE GROUP LIMITED is a limited company incorporated under the laws of the British Virgin Islands and is wholly owned by 3H Health Investment Fund II, L.P. The general partner of 3H Health Investment Fund II, L.P. is 3H Health Investment GP II Ltd., which is

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ultimately controlled by Mr. Wang Shunlong (王順龍). None of the other limited partners of 3H Health Investment Fund II, L.P. holds 30% or more of its partnership interests. 3H Health Investment Fund II, L.P. is a fund specializing in investments in sectors related to life sciences, healthcare and technology.

3E Bio

Beijing Yuanqing Bencao Equity Investment Center, L.P. (北京元清本草股權投資中心(有限合夥)) (“**3E Bio**”) is a limited partnership registered under the laws of the PRC. Its general partner is Nantong Sanyi Tongxing Management Consulting Center (Limited Partnership) (南通三益同興管理諮詢中心(有限合夥)) (“**Nantong Sanyi**”), the general partner of which is Beijing Sanyi Investment Management Co., Ltd. (北京三益投資管理有限公司). The de facto controller of Beijing Sanyi Investment Management Co., Ltd. is Ms. Liu Qianye (劉千葉). No single limited partner holds 30% or more partnership interest in 3E Bio or Nantong Sanyi. 3E Bio is a fund focused on equity investment with a specialization in healthcare industry with investments spanning areas such as novel drug development, medical devices, clinical diagnostics and healthcare services.

Huagai Capital

Shanghai Liyizhen Management Consulting Partnership Enterprise (Limited Partnership) (上海禮一臻管理諮詢合夥企業(有限合夥)) (“**Shanghai Liyizhen**”) is a limited partnership registered under the laws of the PRC. Its general partner is Huagai Shangzhen Healthcare Investment Management (Suzhou) Co., Ltd. (華蓋尚臻醫療投資管理(蘇州)有限公司) (“**Huagai Shangzhen**”), which is held by Huagai Healthcare Investment Management (Beijing) Co., Ltd. (華蓋醫療投資管理(北京)有限公司)) (“**Huagai Healthcare Investment**”) as to 75%. Huagai Healthcare Investment is controlled by Huagai Capital Co., Ltd. (華蓋資本有限責任公司) (“**Huagai Capital**”) as to 79%. In Shanghai Liyizhen, its limited partner, Suzhou Huagai Yizhen Equity Investment Partnership Enterprise (Limited Partnership) (蘇州華蓋一臻股權投資合夥企業(有限合夥)), a limited partnership with Huagai Shangzhen being its general partner and no limited partner holding 30% or more partnership interest, holds 99% partnership interest. Shanghai Liyizhen is an investment fund.

Shanghai Liyuanzhen Management Consulting Partnership Enterprise (Limited Partnership) (上海禮元臻管理諮詢合夥企業(有限合夥)) (“**Shanghai Liyuanzhen**”) is a limited partnership registered under the laws of the PRC. Its general partner is Huagai Healthcare Investment. In Shanghai Liyuanzhen, its limited partner, Tianjin Huagai Hongming Equity Investment Partnership Enterprise (Limited Partnership) (天津華蓋鴻銘股權投資合夥企業(有限合夥)), a limited partnership with Huagai Shangzhen being its general partner and no limited partner holding 30% or more partnership interest, holds 99% partnership interest. Shanghai Liyuanzhen is an investment fund.

Huagai Capital is a company established in the PRC with assets under management of approximately RMB26 billion as of June 30, 2025. Except for Mr. Xu Xiaolin (許小林) and Mr. Lu Binghui (鹿炳輝) being its ultimate controller, and Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600739.HK) who holds 30% equity interest in Huagai Capital, none of the other shareholders of Huagai Capital holds 30% or more equity interest therein or control Huagai Capital. Huagai Capital has invested in several healthcare and biotech companies, including Shenzhen Kangtai Biological Products Co., Ltd. (深圳康泰生物製品股份有限公司)(stock code: 300601.SZ), Hygeia Healthcare Holding Co., Ltd. (海吉亞醫療控股有限公司)(stock code: 6078.HK) and Shanghai Micurx Pharmaceutical Co., Ltd. (上海盟科藥業股份有限公司) (stock code: 688373.SH).

Beijing New Dynamic II

Beijing New Dynamic II Equity Investment Fund (Limited Partnership) (北京新動力二期股權投資基金(有限合夥)) (“**Beijing New Dynamic II**”) is a limited partnership established under the laws of the PRC. Its general partner is Beijing Xicheng Yongtai Management Consulting

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Partnership Enterprise (Limited Partnership) (北京熙誠永泰管理諮詢合夥企業(有限合夥) (“**Xicheng Yongtai**”)), the general partner of which is Beijing Xiyi Management Consulting Co., Ltd. (北京熙壹管理諮詢有限公司) (“**Xiyi Consulting**”). Except for (i) Beijing Xicheng Capital Holding Co., Ltd. (北京熙誠資本控股有限公司) (“**Xicheng Capital**”) holding 40% of its partnership interest, which is wholly owned by Beijing Financial Street Capital Operation Group Co., Ltd. (北京金融街資本運營集團有限公司) and in turn wholly owned by the State Owned Assets Supervision and Administration Commission of Xicheng District People’s Government of Beijing (北京市西城區人民政府國有資產監督管理委員會) (“**Xicheng SASAC**”), and (ii) Gongqingcheng Xicheng Zhengxin Investment Partnership Enterprise (Limited Partnership) (共青城熙誠正鑫投資合夥企業(有限合夥)), a limited partnership whose general partner is Zheng Xiao with no limited partners holding 30% or more of its partnership interest, none of the other limited partners of Xicheng Yongtai holds 30% or more of its partnership interests. Xiyi Consulting is held indirectly by the Xicheng SASAC as to 40%, Beijing Xicheng Zhengqi Management Consulting Partnership Enterprise (Limited Partnership) (北京熙誠正奇管理諮詢合夥企業(有限合夥)) (“**Xicheng Zhengqi**”) as to 30%, and other minority shareholders in aggregate as to 30%. The general partner of Xicheng Zhengqi is Zhang Jinglai (張敬來). Except for Chen Leiwen who holds approximately 61.53% of its partnership interest, none of the other limited partners of Xicheng Zhengqi holds 30% or more of its partnership interests.

In Beijing New Dynamic II, except for Xicheng Capital and Guofengtou Venture Investment Fund Co., Ltd. (國風投創新投資基金股份有限公司) (“**Guofengtou**”) holding approximately 44.20% and 40.18% partnership interests, respectively, none of the remaining limited partners hold 30% or more partnership interest. Guofengtou is a company held as to 50% by China Venture Capital Fund Corporation Ltd. (中國國有資本風險投資基金股份有限公司), which is in turn held as to approximately 35.29%, by Guoxin (Shenzhen) Investment Co., Ltd. (國新(深圳)投資有限公司) (“**Guoxin Shenzhen**”), which was indirectly wholly-owned by the State Council. None of the other shareholders of Guofengtou or Guoxin Shenzhen holds 30% or more equity interest therein.

Beijing New Dynamic II is a fund focused on investment opportunities in the fields of new energy, intelligent industrials, healthcare and digital industry, which is managed by Beijing Xicheng Jinrui Venture Capital Management Co., Ltd. (北京熙誠金睿股權投資基金管理有限公司) (“**Kingray Capital**”). Kingray Capital focuses on healthcare and technology investments, with assets under management exceeding RMB10 billion. Its healthcare investment team possesses extensive investment experience. In addition to the Company, it has also invested in companies such as Shanghai MicroPort Edvcl MdTch Grp CoLtd (上海微創心脈醫療科技(集團)股份有限公司) (stock code 688016.SH), Hualan Biological Vaccine Inc (華蘭生物疫苗股份有限公司) (stock code: 301207. SZ), Zhuhai Trinomab Pharmaceutical Co., Ltd. (珠海泰諾麥博製藥股份有限公司), IMPACT Therapeutics, Inc. (南京英派藥業股份有限公司), Atom Therapeutics Co., Ltd. (杭州新元素藥業股份有限公司), etc.

Sherpa Healthcare

OCXPROURO Limited (“**OCXPROURO**”) is a limited company incorporated in the British Virgin Islands, and is wholly owned by Sherpa Healthcare Fund I, L.P. Sherpa Healthcare Fund I, GP, Ltd. is the general partner of Sherpa Healthcare Fund I, L.P. ROSY LEAD HOLDING LIMITED (“**ROSY LEAD**”) is a limited company incorporated in the British Virgin Islands, and is wholly owned by Sherpa Healthcare Co-Investment Fund. Sherpa Healthcare Co-Investment GP Ltd. is the general partner of Sherpa Healthcare Co-Investment Fund. Apart from a US public pension fund — a trust fund organized and existing under the laws of a state of the United States — which holds more than 30% in Sherpa Healthcare Fund I, L.P. and Sherpa Healthcare Co-Investment Fund, none of the other limited partners of Sherpa Healthcare Fund I, L.P. and Sherpa Healthcare Co-Investment Fund holds 30% or more partnership interest therein, respectively. Both Sherpa Healthcare Fund I, GP, Ltd. and Sherpa Healthcare Co-Investment GP Ltd. are ultimately controlled by Mr. Daqing CAI as UBO, an Independent Third Party respectively.

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Together with its affiliates, Sherpa Healthcare Partners specializes in investments in the healthcare sector, including biotech, pharmaceuticals, medical devices, equipment and diagnostics, healthcare services and healthcare-related information technology and mobile technology companies. The portfolio companies of Sherpa Healthcare Partners and its affiliates include Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司) (stock code: 6609.HK) and Visen Pharmaceuticals (stock code: 2561.HK).

Octagon Investments

Octagon Investments Master Fund LP (“**Master Fund**”) is an exempted limited partnership registered under the laws of the Cayman Islands. Its general partner is Octagon Investments GP, LLC (“**Octagon Investments GP**”), a limited liability company incorporated under the laws of the Cayman Islands, which is ultimately owned by Dr. Ting Jia, who possesses over 20 years of industry investment experience in biotechnology and healthcare sectors. None of Master Fund’s limited partners holds 30% or more of the partnership interests. Master Fund is an investment fund focusing on investments in public and private healthcare companies globally.

Octagon Coinvest Opportunities Fund LP (“**Opportunities Fund**”) is a limited partnership registered under the laws of Delaware, in the USA. Its general partner is Octagon Investments GP. None of Opportunities Fund’s limited partners holds 30% or more of the partnership interests. Opportunities Fund is an investment fund focusing on investments in private healthcare companies globally.

Andorra Investment Limited

Andorra Investment Limited is a limited liability company incorporated under the laws of Hong Kong principally engaged in investment holding. It is directly held 100% by Morningside Venture (I) Investments Limited (“**Morningside Venture (I)**”) which focuses on investment in life science sector including biopharmaceuticals, medical devices, diagnostics and healthcare services. Morningside Venture (I) is ultimately owned by a family trust established by Ms. Chan Tan Ching Fen.

YuanBio Venture Capital II L.P.

YuanBio Venture Capital II L.P. is an exempted limited partnership registered under the laws of the Cayman Islands. Its general partner is YuanBio Venture Capital II GP Ltd., a limited company incorporated under the laws of the Cayman Islands, which is ultimately controlled by Mr. Chen Jie (陳傑). In YuanBio Venture Capital II L.P., none of its single limited partners holds 30% or more partnership interest. It is a fund focused on investing in the early-stage and growth-stage life sciences and healthcare sectors.

Verition Multi-Strategy Master Fund Ltd.

Verition Multi-Strategy Master Fund Ltd. is an exempted company incorporated on 16 May 2008 in the Cayman Islands. It is managed by Verition Fund Management LLC (“**Verition**”), which is a subsidiary of Verition Fund Management NY, Inc. who holds 75% or more interest in Verition and is in turn held as to 75% or more by Mr. Nicholas Maounis. Verition is an investment firm founded in 2008, headquartered in Connecticut, with offices in New York, London, Dubai, Singapore and Hong Kong. Verition manages a multi-strategy, multi-manager hedge fund focused on global investment strategies including Credit, Fixed Income & Macro, Convertible & Volatility Arbitrage, Event-Driven, Equity Long/Short & Capital Markets Trading, and Quantitative Strategies. As part of its investment activities, Verition seeks to construct a diversified portfolio with low correlation to traditional and alternative asset classes and consistently attractive risk adjusted returns. As of the date of October 1, 2025, Verition Multi-Strategy Master Fund Ltd. has approximately US\$13.7 billion in assets under management and approximately 500 investment professionals globally. Verition Multi-Strategy Master Fund Ltd. has two feeder funds, Verition International Multi-Strategy Fund Ltd. and Verition Multi-Strategy Fund LLC, each of whom is also

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managed by Verition. There is no ultimate beneficial owner holding more than 30% of any one of Verition Multi-Strategy Master Fund Ltd., Verition International Multi-Strategy Fund Ltd. or Verition Multi-Strategy Fund LLC.

Yangzhou Dingyi

Yangzhou Dingyi Start-up Investment Partnership (Limited Partnership) (揚州鼎毅創業投資合夥企業(有限合夥)) (“**Yangzhou Dingyi**”) is a limited partnership registered under the laws of the PRC. Its general partner is Jiangsu Dingxin Capital Management Co., Ltd. (江蘇鼎信資本管理有限公司), which is held by Jiangsu Huaxia Huijin Investment Management Co., Ltd. (江蘇華夏匯金投資管理有限公司) (“**Huaxia Huijin**”) and Jiangsu Dingxin Consulting Co., Ltd. (江蘇鼎信諮詢有限公司) as to 50% each. Huaxia Huijin is held by Liu Ting (柳婷) as to 77.40%. Jiangsu Dingxin Consulting Co., Ltd. is controlled by Huaxia Huijin. In Yangzhou Dingyi, Yangzhou Shengtai Industrial Merchants Development Co., Ltd. (揚州盛泰產業招商發展有限公司) (“**Yangzhou Shengtai**”) holds 99.95% partnership interest. Yangzhou Shengtai was held as to 70% by Yangzhou Shengchuang Holding Co., Ltd. (揚州盛創控股有限公司) and 30% by Yangzhou Hanjiang Technology Enterprise Listing Base Co., Ltd. (揚州市邗江科技企業上市基地有限公司), both of which are ultimately controlled by Yangzhou Municipal Government. Yangzhou Dingyi is a fund focused on venture capital investment.

Loyal Earn Hong Kong Limited

Loyal Earn Hong Kong Limited is a limited company incorporated in Hong Kong, which is wholly owned by Mr. Shou Bainian (壽柏年) through Loyal Earn Limited.

Phoenix Aurora Limited

Phoenix Aurora Limited is a BVI business company incorporated in the British Virgin Islands and is wholly owned by Mr. Lin Hongli (林宏歷).

Fortuna

Fortuna Limited (“**Fortuna**”) is a company incorporated in the British Virgin Islands, with AleyuanGX Limited holds one and all of its class A shares with voting rights. The remaining 10,000 class B shares with no voting rights of Fortuna is also held by **Loyal Valley Fund III**.

BCeGFR

BCeGFR Limited (“**BCeGFR**”) is a company incorporated in the British Virgin Islands, with AleyuanGX Limited holds one and all of its voting shares. The remaining 10,000 class B shares with no voting rights of BCeGFR is held by Core International Trading Group SDN.BHD. (formerly known as Core Construction Group SDN. BHD.), a company incorporated in Malaysia which is wholly owned by Yin Weibiao.

Suzhou Luanbu

Suzhou Luanbu Nuojin Investment Center (Limited Partnership) (蘇州樂布諾瑾投資中心(有限合夥)) (“**Suzhou Luanbu**”) is a limited partnership registered under the laws of the PRC. Its general partner is Shanghai Nuojin Asset Managements Co., Ltd. (上海諾瑾資產管理有限公司) (“**Shanghai Nuojin**”), which is held by Han Baoshi (韓寶石) as to 74.5%. In Suzhou Luanbu, its limited partner Sun Xiaoping (孫小平) holds 99.98% partnership interest. Suzhou Luanbu is a fund focused on investments in the healthcare sector and its general partner, Shanghai Nuojin, possesses years of industry investment experience in the healthcare sector and has invested in companies such as SAFE Pharmaceutical Technology Co.,Ltd. (北京賽賦醫藥研究院有限公司), Shanghai Hanyu Medical Technology Co., Ltd. (上海捍宇醫療科技股份有限公司), Beijing Ansong Technology Co., Ltd. (北京安頌科技有限公司), etc.

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Xiamen Qianshan

Xiamen Qianshan Qiyong Investment Partnership (Limited Partnership) (廈門千杉啟永投資合夥企業(有限合夥)) (“**Xiamen Qianshan**”) is a limited partnership registered under the laws of the PRC. Its general partner is Xiamen Qianshan Yunfan Asset Management Co., Ltd. (廈門千杉雲帆資產管理有限公司), which is wholly owned by Xiamen Qianshan Investment Co., Ltd. (廈門千杉投資有限公司). The ultimate controller of Xiamen Qianshan Investment Co., Ltd. is Lin Huiqi (林慧奇). In Xiamen Qianshan, its limited partner Zheng Qinghua (鄭慶華) holds 44.5% partnership interest; no other single limited partner holds 30% or more partnership interest. Xiamen Qianshan is a venture capital fund focused on new technology and healthcare sectors, investing in startups, early-stage and growth companies. The fund covers areas including innovative drugs, medical devices, diagnostics, smart manufacturing and emerging technologies, and has directly and indirectly invested in over 150 enterprises across healthcare, life sciences and advanced technology. The management team brings forward-looking strategic vision and specialized venture capital experience to the fund.

Emerging Markets Healthcare Partners LLC

Emerging Markets Healthcare Partners LLC (“**EMHCP**”) is a limited liability company registered under the laws of Delaware, U.S., as a hedge fund. The general partner of EMHCP is Exome Asset GP LLC. Exome Asset Management LLC is the investment manager of EMHCP. Samuel D. Isaly is the ultimate beneficial owner of Exome Asset GP LLC and Exome Asset Management LLC. EMHCP is held by more than 30 limited partners and none of the limited partners hold more than 30% interests in this fund. EMHCP is an investment vehicle focusing on investments in the healthcare sector. EMHCP has invested in the biopharmaceutical sector for approximately seven years. Its Chief Investment Officer, Mr. Samuel D. Isaly, has over 40 years of healthcare investment experience. The investment team of EMHCP focuses on biotechnology and healthcare opportunities and is composed of professionals with biomedical and healthcare investment backgrounds. EMHCP has invested in other healthcare companies, including but not limited to Duality Biotherapeutics, Inc. (stock code: 9606.HK).

SymBiosis II

SymBiosis II, LLC (“**SymBiosis II**”) is a limited liability company established under the laws of Delaware, United States. SymBiosis II is an investment fund majority-owned by 801 Investments, LLC, a company wholly owned and controlled by Thomas Layton Walton and none of the other members holds 30% or more interests in SymBiosis II. SymBiosis II is controlled by its manager, SymBiosis Capital Partners, LLC, a limited liability company established under the laws of Delaware, United States, and Registered Investment Advisor registered with the US SEC. SymBiosis Capital Partners, LLC is controlled by its Managing Partner, Chidozie Ugwumba, MBA, CFA, who has 19 years of investment experience across public equity, private equity, private credit, private infrastructure and venture capital, including 7 years as a biotech specialist. SymBiosis Capital Partners, LLC, is majority-owned by 801 Investments, LLC, which is in turn wholly owned and controlled by Thomas Layton Walton. The principal business activity of SymBiosis Capital Partners, LLC is to invest in public and private biotechnology companies. SymBiosis II’s investment team has significant scientific, medical, investment and biotech operational experience across drug discovery, drug development, drug manufacturing, clinical and regulatory functions. SymBiosis II has extensive experience investing in biotech and healthcare companies including AdvanCell, Evommune, Metsera, Neurona Therapeutics and Parabilis Medicines. SymBiosis II’s assets under management are approximately USD 350 million.

Hongtao Investment-I Ltd

Hongtao Investment-I Ltd is a limited company incorporated under the laws of the Cayman Islands. It is wholly owned by ZHAO TAO. Functioning as a family investment platform, Hongtao Investment-I Ltd principally engages in investment activities with proprietary funds for family asset allocation and management.

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Yangzhou Longtou

Yangzhou Longtou Chuanghai I Industry Fund Partnership (Limited Partnership) (揚州龍投創海壹號產業基金合夥企業(有限合夥)) (“**Yangzhou Longtou**”) is a limited partnership registered under the laws of the PRC. Its general partner is Yangzhou Longtou Yiheng Venture Capital Center (Limited Partnership) (揚州龍投毅恒創業投資中心(有限合夥)) (“**Yangzhou Longtou Yiheng**”), whose general partner is Yangzhou Yiheng Enterprise Management Co., Ltd. (揚州毅恒企業管理有限公司), a company held as to 55% by Yangzhou Longchuan Holdings Financial Investment Co., Ltd. (揚州龍川控股金融投資有限公司) (“**Yangzhou Longchuan Financial Investment**”) and 45% by Nai Jingjing. The sole limited partner of Yangzhou Longtou Yiheng is a wholly-owned subsidiary of Yangzhou Longchuan Financial Investment. Yangzhou Longchuan Financial Investment is wholly owned by Yangzhou Longchuan Holdings Group Co., Ltd. (揚州龍川控股集團有限責任公司) (“**Yangzhou Longchuan Holdings**”), which is indirectly wholly owned by the People’s Government Office of Yangzhou City (揚州市人民政府辦公室). In Yangzhou Longtou, its limited partners, Yangzhou Longchuan Financial Investment and Yangzhou Longtou Xingzhi I Industry Investment Fund Partnership Enterprise (Limited Partnership) (揚州龍投興質一期產業投資基金合夥企業(有限合夥)) (“**Yangzhou Longtou Xingzhi I**”), holds 52.4% and 36.1% partnership interests, respectively; the remaining limited partner holds less than 30% partnership interest. Yangzhou Longtou Xingzhi I is a limited partnership with (i) Yangzhou Longtou Yiheng being its general partner, and (ii) Yangzhou Longchuan Financial Investment being its sole limited partner. Yangzhou Longtou is a fund focused on equity investment.

TruMed

Hainan Renze Zhenji Venture Investment Fund Partnership Enterprise (Limited Partnership) (海南仁澤真寄創業投資基金合夥企業(有限合夥)) (“**TruMed**”) is a limited partnership registered under the laws of the PRC. Its general partner is Hainan Zhenmai Private Equity Fund Management Partnership Enterprise (Limited Partnership) (海南真脈私募基金管理合夥企業(有限合夥)), a limited partnership registered in Sanya, Hainan, the PRC, the de facto controller of which is TruMed Investment Management Limited (真脈投資管理有限公司), a Hong Kong company wholly-owned by Wang Ting. Except for Shenzhen Leren Technology Co., Ltd. (深圳市樂仁科技有限公司), a company owned as to 99% by Li Li, no other limited partners of TruMed holds 30% or more partnership interest therein. It is a fund focused on investment in the healthcare industry.

CAPITALIZATION

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

Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] ⁽¹⁾		
	Number of Unlisted Shares	Ownership percentage (approx.)	Number of Unlisted Shares	Number of H Shares	Ownership percentage (approx.)
Single Largest Shareholders Group⁽²⁾					
Aleyuan Inc.	4,631,750	1.6361%	[REDACTED]	[REDACTED]	[REDACTED]%
Dr. Gavin Xia	285	0.0001%	[REDACTED]	[REDACTED]	[REDACTED]%
Aleyuan GX	11,866,156	4.1917%	[REDACTED]	[REDACTED]	[REDACTED]%
Dr. Tian	285	0.0001%	[REDACTED]	[REDACTED]	[REDACTED]%
AleyuanJT	6,844,123	2.4176%	[REDACTED]	[REDACTED]	[REDACTED]%
Aleyuan Limited	4,601,037	1.6253%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Chunyuan	1,815,215	0.6412%	[REDACTED]	[REDACTED]	[REDACTED]%
Yangzhou Liyue	21,124,229	7.4618%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Wang Yun	285	0.0001%	[REDACTED]	[REDACTED]	[REDACTED]%
Dr. Zhang Huading	285	0.0001%	[REDACTED]	[REDACTED]	[REDACTED]%

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Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] ⁽¹⁾		
	Number of Unlisted Shares	Ownership percentage (approx.)	Number of Unlisted Shares	Number of H Shares	Ownership percentage (approx.)
Shanghai Yuanyue	16,338,132	5.7712%	[REDACTED]	[REDACTED]	[REDACTED]%
Fortuna	1,517,931	0.5362%	[REDACTED]	[REDACTED]	[REDACTED]%
BCeGFR	623,742	0.2203%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	69,363,455	24.5018%	[REDACTED]	[REDACTED]	[REDACTED]%
Tencent					
Guangxi Tencent	30,965,311	10.9381%	[REDACTED]	[REDACTED]	[REDACTED]%
Perfect Ten	2,247,477	0.7939%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	33,212,788	11.7320%	[REDACTED]	[REDACTED]	[REDACTED]%
Guojin					
Yangzhou Guojin Libang	24,722,321	8.7328%	[REDACTED]	[REDACTED]	[REDACTED]%
Guojin Xinxing	2,502,151	0.8838%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	27,224,472	9.6166%	[REDACTED]	[REDACTED]	[REDACTED]%
LAV USD					
LAV Delta	18,068,978	6.3826%	[REDACTED]	[REDACTED]	[REDACTED]%
LAV Orchid	5,162,925	1.8237%	[REDACTED]	[REDACTED]	[REDACTED]%
LAV Efficacy Limited	374,580	0.1323%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	23,606,483	8.3386%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Liyi					
Suzhou Lirui	10,415,235	3.6790%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Lirun	5,802,840	2.0498%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	16,218,075	5.7288%	[REDACTED]	[REDACTED]	[REDACTED]%
Loyal Valley Capital					
Loyal Valley Fund III	12,356,256	4.3647%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Tanying	2,884,284	1.0188%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Jishi Lemei	2,884,284	1.0188%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	18,124,824	6.4023%	[REDACTED]	[REDACTED]	[REDACTED]%
QC Six Limited	18,790,247	6.6374%	[REDACTED]	[REDACTED]	[REDACTED]%
Cliff Investment Pte. Ltd.	12,668,524	4.4750%	[REDACTED]	[REDACTED]	[REDACTED]%
Dezhou Liangyi	8,311,638	2.9360%	[REDACTED]	[REDACTED]	[REDACTED]%
3H	6,194,693	2.1882%	[REDACTED]	[REDACTED]	[REDACTED]%
3E Bio	6,001,766	2.1200%	[REDACTED]	[REDACTED]	[REDACTED]%
Huagai Capital					
Shanghai Liyizhen	4,856,921	1.7157%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Liyuanzhen	766,442	0.2707%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	5,623,363	1.9864%	[REDACTED]	[REDACTED]	[REDACTED]%
Beijing New Dynamic II	5,081,814	1.7951%	[REDACTED]	[REDACTED]	[REDACTED]%
Octagon					
Octagon Master	924,874	0.3267%	[REDACTED]	[REDACTED]	[REDACTED]%
Octagon Opportunities	3,546,931	1.2529%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:	4,471,805	1.5796%	[REDACTED]	[REDACTED]	[REDACTED]%
Sherpa Healthcare					
OCXPROURO	2,624,360	0.9270%	[REDACTED]	[REDACTED]	[REDACTED]%

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Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] ⁽¹⁾		
	Number of Unlisted Shares	Ownership percentage (approx.)	Number of Unlisted Shares	Number of H Shares	Ownership percentage (approx.)
ROSY LEAD	2,000,598	0.7067%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Subtotal:</i>	4,624,958	1.6337%	[REDACTED]	[REDACTED]	[REDACTED]%
Andorra Investment	4,366,320	1.5423%	[REDACTED]	[REDACTED]	[REDACTED]%
YuanBio	3,118,788	1.1017%	[REDACTED]	[REDACTED]	[REDACTED]%
Verition Multi-Strategy Master Fund Ltd.	3,011,571	1.0638%	[REDACTED]	[REDACTED]	[REDACTED]%
Yangzhou Dingyi	2,502,151	0.8838%	[REDACTED]	[REDACTED]	[REDACTED]%
Loyal Earn	1,517,931	0.5362%	[REDACTED]	[REDACTED]	[REDACTED]%
Phoenix Aurora Limited	1,498,318	0.5293%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Luanbu	1,454,186	0.5137%	[REDACTED]	[REDACTED]	[REDACTED]%
Xiamen Qianshan	1,342,333	0.4742%	[REDACTED]	[REDACTED]	[REDACTED]%
EMHCP	1,123,739	0.3969%	[REDACTED]	[REDACTED]	[REDACTED]%
SymBiosis II, LLC	1,123,739	0.3969%	[REDACTED]	[REDACTED]	[REDACTED]%
Hongtao	935,637	0.3305%	[REDACTED]	[REDACTED]	[REDACTED]%
Yangzhou Longtou	834,054	0.2946%	[REDACTED]	[REDACTED]	[REDACTED]%
TruMed	749,159	0.2646%	[REDACTED]	[REDACTED]	[REDACTED]%
Investors taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]%
TOTAL	283,096,831	100%	[REDACTED]	[REDACTED]	100%

Notes:

- (1) Assuming the [REDACTED] is not exercised.
- (2) Each of Aleyuan Inc., Dr. Gavin Xia, Dr. Tian, AleyuanGX, AleyuanJT, Aleyuan Limited, Yangzhou Liyue, Shanghai Chunyuan, Ms. Wang Yun and Dr. Zhang Huading is an AIC Party. See “— Concert Party Agreements” above.

Shanghai Chunyuan is controlled by Dr. Shu Chutian as its general partner. As at the Latest Practicable Date, Dr. Shu Chutian holds approximately 29.95% of its partnership interest; the remaining partnership interest is held by its limited partners: (i) Ms. Wang Yun (our executive Director and chief of staff) as to approximately 27.14%, and (ii) 8 other employees of our Group (each is an Independent Third Party and does not hold 30% or more partnership interest). Shanghai Chunyuan is an affiliated company of Chunyuan Limited. Both of them served as a voluntary investment platform for employees to invest in Group at the same price as other Pre-[REDACTED] Investors in the same round of financing.

AleyuanGX is a limited liability company incorporated under the laws of the BVI and wholly-owned by Dr. Gavin Xia. Each of Fortuna and BCeGFR is controlled by AleyuanGX. Shanghai Yuanyue is controlled by AleyuanGX as its general partner. Yangzhou Liyue is controlled by AleyuanGX as its general partner.

AleyuanJT is a limited liability company incorporated under the laws of the BVI and wholly-owned by Dr. Tian.

Aleyuan Inc. is a founders’ holding company and is held as to 50% by AleyuanGX and 50% by AleyuanJT, established to bind the equity interests of our two founders, Dr. Gavin Xia and Dr. Tian, ensuring unified alignment of their interests from the early stage.

Aleyuan Limited is held as to 31.55% by AleyuanGX; 16.29% by AleyuanJT; and as to 52.16% in aggregate by three individual investors who are all Independent Third Parties (none of which holds 30% or more shareholding in Aleyuan Limited). Aleyuan Limited served as an early-stage investment platform through which the founders and several other individual investors invested in the Group at the same price as other Pre-[REDACTED] Investors in the same round of financing.

[REDACTED]

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

- (a) Each of Aleyuan Inc., Dr. Gavin Xia, AleyuanGX, Dr. Tian, AleyuanJT, Aleyuan Limited, Shanghai Chunyuan, Yangzhou Liyue, Ms. Wang Yun and Dr. Zhang Huading (each an AIC Party and/or a member of the Single Largest Shareholders Group) and their close associates will be our core connected persons and a total of 69,363,455 Shares held by them will not be counted towards either the [REDACTED], representing [REDACTED]% of our share capital in aggregate;

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- (b) a total of [REDACTED] Unlisted Shares held by our Shareholders as of the Latest Practicable Date who were not members of the Single Largest Shareholders Group (the “**Current Unlisted Shareholders**”) will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the [REDACTED], representing [REDACTED]% of our share capital in aggregate. None of the Current Unlisted Shareholders is accustomed to take instructions from our Company (or any of our subsidiaries) or any core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Company (or any of our subsidiaries) or our core connected persons; and
- (c) the remaining [REDACTED] H Shares issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised) will be counted as part of the [REDACTED] and [REDACTED] at the time of the [REDACTED], representing approximately [REDACTED]% of our share capital in aggregate.

Based on the above, it is expected that, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing [REDACTED]% of our total issued Share upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the [REDACTED]. As a result, over [REDACTED]% of our Company’s total issued Shares will be held by the [REDACTED] upon completion of the [REDACTED] as required under Rule 19A.13A(1) of the Listing Rules. With respect to the indicative [REDACTED] Range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the upper-end, respectively), the expected market capitalization of the Company’s Shares would be HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], and, therefore, the minimum prescribed [REDACTED] percentage as required under Rule 19A.13A(1) of the Listing Rules would be [REDACTED]%, [REDACTED]%, and [REDACTED]% of the total issued Shares. Therefore, our Company will be able to meet the minimum [REDACTED] requirements under 19A.13A of the Listing Rules.

[REDACTED]

