

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED] and the conversion of our Unlisted Shares to H Shares assuming the [REDACTED] is not exercised, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the [REDACTED] under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

| Name of Shareholder                      | Nature of Interest   | Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised) |   |  |
|--|--|---|---|--|
|  |  | Number of Shares <sup>(1)</sup>   | Approximate percentage of shareholding in Unlisted Shares/H Shares <sup>(2)</sup> | Approximate percentage of shareholding in our total share capital <sup>(2)</sup> |
| Aleyuan Inc. . . . .                     | Beneficial owner; Interest held jointly with another person                                      | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |
| Dr. Gavin Xia <sup>(3)</sup> . . . . .   | Beneficial owner; Interest in controlled corporations; Interest held jointly with another person | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |
| AleyuanGX <sup>(3)</sup> . . . . .       | Beneficial owner; Interest in controlled corporations; Interest held jointly with another person | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |
| Dr. Tian <sup>(3)</sup> . . . . .        | Beneficial owner; Interest in controlled corporations; Interest held jointly with another person | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |
| AleyuanJT <sup>(3)</sup> . . . . .       | Beneficial owner; Interest in controlled corporations; Interest held jointly with another person | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |
| Aleyuan Limited <sup>(3)</sup> . . . . . | Beneficial owner; Interest held jointly with another person                                      | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |
| Yangzhou Liyue <sup>(3)</sup> . . . . .  | Beneficial owner; Interest held jointly with another person                                      | [REDACTED] Unlisted Shares<br>[REDACTED] H Shares                               | [REDACTED]%<br>[REDACTED]%  | [REDACTED]%  |

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| Name of Shareholder                               | Nature of Interest  | Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised) |   |  |
|---|---|---|---|--|
|   |   | Number of Shares <sup>(1)</sup>   | Approximate percentage of shareholding in Unlisted Shares/H Shares <sup>(2)</sup> | Approximate percentage of shareholding in our total share capital <sup>(2)</sup> |
| Shanghai Chunyuan <sup>(3)</sup> . . .            | Beneficial owner; Interest held jointly with another person | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Ms. Wang Yun <sup>(3)</sup> . . . . .             | Beneficial owner; Interest held jointly with another person | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Dr. Zhang Hua ding <sup>(3)</sup> . . .           | Beneficial owner; Interest held jointly with another person | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Dr. Shu Chutian <sup>(3)</sup> . . . . .          | Interest in controlled corporations                         | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Shanghai Yuanyue <sup>(3)</sup> . . .             | Beneficial owner  | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Guangxi Tencent <sup>(4)</sup> . . . . .          | Beneficial owner  | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Tencent Holdings Limited <sup>(4)</sup> . . . . . | Interest in controlled corporations                         | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Yangzhou Guojin Libang <sup>(5)</sup> . . . . .   | Beneficial owner  | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |
| Yangzhou GJTZ <sup>(5)</sup> . . . . .            | Interest in controlled corporations                         | [REDACTED] Unlisted Shares  | [REDACTED]%   | [REDACTED]%  |
|   |   | [REDACTED] H Shares   | [REDACTED]%   |  |

**SUBSTANTIAL SHAREHOLDERS**

| Name of Shareholder                     | Nature of Interest                 | Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised) |   |  |
|---|------------------------------------|---|---|--|
|   |                                    | Number of Shares <sup>(1)</sup>   | Approximate percentage of shareholding in Unlisted Shares/H Shares <sup>(2)</sup> | Approximate percentage of shareholding in our total share capital <sup>(2)</sup> |
| LAV Delta Limited <sup>(6)</sup> . . .  | Beneficial owner                   | [REDACTED]<br>Unlisted Shares   | [REDACTED]%   | [REDACTED]%  |
| Dr. Shi <sup>(6)</sup> . . . . .        | Interest in controlled corporation | [REDACTED]<br>H Shares  | [REDACTED]%   | [REDACTED]%  |
| QC Six Limited <sup>(7)</sup> . . . . . | Beneficial owner                   | [REDACTED]<br>Unlisted Shares   | [REDACTED]%   | [REDACTED]%  |
| Ying Du <sup>(7)</sup> . . . . .        | Interest in controlled corporation | [REDACTED]<br>H Shares  | [REDACTED]%   | [REDACTED]%  |
| Marietta Wu <sup>(7)</sup> . . . . .    | Interest in controlled corporation | [REDACTED]<br>Unlisted Shares   | [REDACTED]%   | [REDACTED]%  |
| Stella Xu <sup>(7)</sup> . . . . .      | Interest in controlled corporation | [REDACTED]<br>H Shares  | [REDACTED]%   | [REDACTED]%  |
| Mr. Lin Lijun <sup>(8)</sup> . . . . .  | Interest in controlled corporation | [REDACTED]<br>Unlisted Shares   | [REDACTED]%   | [REDACTED]%  |
| Dr. Chen Fei <sup>(9)</sup> . . . . .   | Interest in controlled corporation | [REDACTED]<br>H Shares  | [REDACTED]%   | [REDACTED]%  |

*Notes:*

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately after completion of the [REDACTED] since [REDACTED] Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be [REDACTED] pursuant to the [REDACTED], assuming that the [REDACTED] is not exercised.

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- (3) Pursuant to the Onshore AIC Agreement, the AIC Parties, namely Aleyuan Inc., Dr. Gavin Xia, AleyuanGX, Dr. Tian, AleyuanJT, Aleyuan Limited, Shanghai Chunyuan, Yangzhou Liyue, Ms. Wang Yun and Dr. Zhang Huading, have agreed to act in concert at Shareholders’ and/or Board meeting of our Company. See “History, Development and Corporate Structure — Concert Party Agreements” in this Document for further details. As such, by virtue of the SFO, the AIC Parties are deemed to be interested in Shares that other AIC Party is interested in.

In addition, as of the Latest Practicable Date, AleyuanGX, an AIC Party and a company wholly-owned by Dr. Gavin Xia, was the general partner of Shanghai Yuanyue, and held all voting share in Fortuna and BCEGFR. As such, by virtue of the SFO, each of Dr. Gavin Xia and AleyuanGX is deemed to be interested in Shares held by Shanghai Yuanyue, Fortuna and BCEGFR.

As of the Latest Practicable Date, the general partner of Shanghai Chunyuan was Dr. Shu Chutian. As such, by virtue of the SFO, Dr. Shu Chutian was deemed to be interested in Shares held by Shanghai Chunyuan.

- (4) As of the Latest Practicable Date, Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) (“**Guangxi Tencent**”) was a wholly-owned subsidiary of Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) (“**Tencent Ruijian**”), which is a subsidiary of Tencent Holdings Limited (“**Tencent**”), a company listed on the Main Board of the Stock Exchange, stock codes: 700.HK (HKD counter) and 80700.HK (RMB counter). By virtue of the SFO, each of Tencent and Tencent Ruijian was deemed to be interested in the Shares held by Guangxi Tencent, respectively.

As of the Latest Practicable Date, Perfect Ten Holding Limited was a company wholly-owned by TPP Fund II, L.P., the general partner of which was TPP GP II, Ltd, which was a subsidiary of Tencent. As such, by virtue of the SFO, Tencent was deemed to be interested in the Shares held by Perfect Ten Holding Limited.

- (5) As of the Latest Practicable Date, the general partner of 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**”) was Yangzhou Venture Capital Co., Ltd. (揚州市創業投資有限公司) (“**Yangzhou VC**”), which was wholly owned by Yangzhou Modern Financial Investment Group Co., Ltd. (揚州市現代金融投資集團有限責任公司) an indirect wholly-owned subsidiary of Yangzhou Guojin Investment Group Co., Ltd. (揚州市國金投資集團有限公司) (“**Yangzhou GJTZ**”), a company owned as to 70.78% by Yangzhou Municipal Finance Bureau (揚州市財政局). In addition, as of the Latest Practicable Date, the general partner of 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)) was also Yangzhou VC.

As such, by virtue of the SFO, each of Yangzhou Municipal Finance Bureau, Yangzhou Modern Financial Investment Group Co., Ltd., Yangzhou GJTZ and Yangzhou Municipal Finance Bureau was deemed to be interested in Shares held by each of Yangzhou Guojin Libang and Yangzhou Guojin Emerging Industry Investment Fund (Limited Partnership).

- (6) As of the Latest Practicable Date, 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., whose general partner is LAV Corporate IV GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi. As such, by virtue of the SFO, each of Dr. Shi, LAV Corporate IV GP, Ltd., LAV GP IV, L.P. and LAV IV was deemed to be interested in the Shares held by LAV Delta Limited.

As of the Latest Practicable Date, 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., whose general partner is LAV Corporate VI GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi. As such, by virtue of the SFO, each of Dr. Shi, LAV Corporate VI GP, Ltd., LAV GP VI, L.P. and LAV VI was deemed to be interested in the Shares held by LAV Orchid Limited.

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, L.P., whose general partner is LAV Corporate VI GP Opportunities, Ltd., a Cayman exempted company wholly owned by Dr. Shi. As such, by virtue of the SFO, each of Dr. Shi, LAV Corporate VI GP Opportunities, Ltd., LAV GP VI Opportunities, L.P. and LAV VI Opportunities was deemed to be interested in the Shares held by LAV Efficacy Limited.

- (7) As of the Latest Practicable Date, QC Six Limited was wholly owned by Quan Venture Fund II, L.P., whose general partners comprises Ying Du, Marietta Wu and Stella Xu. As such, by virtue of the SFO, each of Ying Du, Marietta Wu, Stella Xu and Quan Venture Fund II, L.P. was deemed to be interested in the Shares held by QC Six Limited.

- (8) As of the Latest Practicable Date, 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**”) was controlled and managed by its general partner, Shanghai Zhengxingu Investment Management Co., Ltd. (上海正心谷投資管理有限公司) (“**Shanghai Loyal Valley**”) which was in turn controlled by Mr. Lin. The sole limited partner of Shanghai Tanying was Shanghai Lejin Investment Partnership (Limited Partnership) (上海樂進投資合夥企業有限合夥) (“**Shanghai Lejin**”), which held approximately 99.99% of its partnership interest and was also controlled by Shanghai Loyal Valley as its general partner. As such, by virtue of the SFO, each of Mr. Lin, Shanghai Loyal Valley, Shanghai Lejin and Shanghai Tanying was deemed to be interested in the Shares held by Shanghai Tanying.

As of the Latest Practicable Date, Advantage Fund III LP (“**Loyal Valley Fund III**”) was a private equity fund whose general partner of which was Loyal Valley Capital Advantage Fund III Limited, which was ultimately controlled by Mr. Lin. As such, by virtue of the SFO, each of Mr. Lin and Loyal Valley Capital Advantage Fund III Limited was deemed to be interested in the Shares held by Loyal Valley Fund III.

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**”) was a limited partnership whose general partner 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)) (“**Xiamen Zhengxincheng**”), which was ultimately controlled by Mr. Lin. As such, by virtue of the SFO, each of Mr. Lin and Xiamen Zhengxincheng was deemed to be interested in the Shares held by Shanghai Jishi Lemei.

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- (9) As of the Latest Practicable Date, the general partner of Suzhou Lirui Equity Investment Center (Limited Partnership) (蘇州禮瑞股權投資中心(有限合夥)) (“**Suzhou Lirui**”) was Shanghai Liyi Investment management Partnership (Limited Partnership) (上海禮貽投資管理合夥企業(有限合夥)), the general partner of which was 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.

In addition, as of the Latest Practicable Date, the general partner of Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) (“**Suzhou Lirun**”) was Shanghai Likun Enterprise Management Partnership (Limited Partnership)\* (上海禮堃企業管理合夥企業(有限合夥)), the general partner of which was also Shanghai Liyao.

As such, by the virtue of the SFO, each of Dr. Chen Fei and Shanghai Liyao was deemed to be interested in the Shares held by each of Suzhou Lirui and Suzhou Lirun.

Save as disclosed above and the section headed “Appendix V — Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders”, our Directors are not aware of any person who will, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the [REDACTED] pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.