OVERVIEW

Founded in 2017, we are a clinical-stage biotech company focused on the development of novel T-cell engager ("**TCE**") therapy. Our Company was established by our Founder and Controlling Shareholder, Dr. Xiao, together with other minority shareholders, on September 4, 2017, as a limited liability company under the laws of the PRC and was converted to a joint stock limited company on September 29, 2025. For details of the biographical background and relevant industry experience of Dr. Xiao, see "Directors and Senior Management."

KEY MILESTONES

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

Year	Milestone
2017	We were established in the PRC as a limited liability company.
2018	We established three globally largest fully human IgM phage display antibody libraries and H-BiTE Platform.
	CentryMed US was established in the US.
2019	We completed CMC development and non-clinical toxicology study for DNV3.
2020	We obtained NMPA IND approval for clinical trials for TCM DNV3.
	We initiated the construction of the fourth large capacity fully human IgM phage display antibody library.
2021	We completed CMC development and submitted IND application for SMET12, leveraging our H-BiTE Platform.
	We obtained both NMPA and FDA IND approvals for clinical trials for SMET12.
	We established our Multichannel Antibody Discovery Platform including hybridoma and multi-species immunized libraries and Pro-BiTE Platform.
	We initiated the Phase I clinical trial for DNV3.
	We initiated the Phase I clinical trial of SMET12.
	We established our fourth large capacity fully human IgM phage display antibody library.
2022	We completed the Phase I clinical trial of DNV3.
	We completed the early stage R&D for CMDE005, leveraging our Pro-BiTE Platform.

Year	Milestone
2023	We completed the Phase I clinical trial of SMET12.
	We completed CMC development and submitted IND application for CMD011.
	We obtained NMPA IND approval for clinical trials, and initiated the Phase I clinical trial, for CMD011.
	We completed CMC development for CMDE005.
	We established Multifunctional/Logic-gated TCE Platform and initiated the R&D of CMDE101 and CMDE102.
2024	We obtained NMPA IND approval for clinical trials for CMDE005.
	We obtained NMPA IND approval for clinical trials for our DNV3 in combination with anti-PD-1 antibody and chemotherapy.
	We initiated the Phase I clinical trial for CMDE005.
	We initiated the Phase II clinical trial of DNV3 in combination with anti-PD-1 antibody and chemotherapy.
2025	We obtained FDA IND approval for clinical trials for CMD011.
	We obtained FDA IND approval for clinical trials for CMDE005.
	We initiated the Phase IIa clinical trial for SMET12.
	We initiated the CMC development of CMDE101.

OUR SUBSIDIARY

As of the Latest Practicable Date, we had one subsidiary which was wholly owned by the Company since its establishment and up to the Latest Practicable Date. Details of our subsidiary is set out below:

Name of subsidiary	Place of incorporation	Registered capital/Issued share capital	Date of incorporation and commencement of business	Principal business activities
CentryMed Pharmaceutical Inc.	US	US$100,000	August 6, 2018	Research and development

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of Our Company

On September 4, 2017, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB10,000,000. As of the establishment of our Company, our Company was held by the following Shareholders:

Shareholders	Registered capital subscribed	Corresponding equity interest in the Company
	(RMB)	%
Xiao Zuoxiang (孝作祥)	9,200,000	92.00
Zhu Ying (朱纓)[(1)]	500,000	5.00
Zhang Lixun (張厲尋)[(2)]	300,000	3.00
Total	**10,000,000**	**100.00**

Notes:

(1) Zhu Ying is an Independent Third Party to the Company.

(2) Zhang Lixun is an Independent Third Party to the Company.

(2) February 2022 Capital Increase

Pursuant to a board resolution and shareholders resolution of our Company dated January 26, 2022, Hangzhou Shimai, our Employee Incentive Platform, subscribed for a registered capital of RMB785,965 of our Company for employee incentive purposes. Upon completion of the aforementioned capital increase, the registered capital of our Company was increased from approximately RMB14,933,332 to RMB15,719,297 in February 2022.

(3) Overview of Pre-[REDACTED] Investments

Our Company entered into several rounds of Pre-[**REDACTED**] Investments pursuant to the respective capital increase agreements with our Pre-[**REDACTED**] Investors. Apart from such capital increases, since our incorporation, there were also equity transfers among our Pre-[**REDACTED**] Investors. For details, see "—Pre-[**REDACTED**] Investments" in this section.

(4) Conversion into a Joint Stock Company

Pursuant to the shareholders' resolutions and the promoters' agreement dated September 28, 2025, the then existing Shareholders of our Company agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB18,449,491 divided into 18,449,491 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on September 29, 2025 when our Company obtained a new business license issued by Hangzhou High-tech Industrial Development Zone (Binjiang) Market Supervision Administration Bureau.

(5) Share Subdivision

We expect to conduct the Share Subdivision immediately prior to the [**REDACTED**], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which was RMB19,495,578 as of the date of this Document, will be divided into 194,955,780 Shares with par value of RMB0.10 per Share, which will be subscribed by all our then

Shareholders in proportion to their respective equity interests in our Company immediately before the [**REDACTED**], and the number of our issued Shares will be 194,955,780, without taking into consideration the new Shares to be issued for the [**REDACTED**].

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.

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 PLAN

In recognition of the contributions of our employees and consultants and to incentivize them to further promote our development, we have adopted the 2025 Equity Incentive Plan. For further details, see the section headed "Appendix IV—Statutory and General Information" in this Document. Hangzhou Shimai is our Employee Incentive Platform. The participants of the 2025 Equity Incentive Plan shall be granted awards in the form of the limited partnership interests in the Employee Incentive Platform corresponding to underlying Shares of the Company. As of the date of this Document, all awards corresponding to the underlying Shares held by the Employee Incentive Platform have been granted to the relevant grantees and each of the relevant grantees has been registered as a limited partner of the Employee Incentive Platform in respect of such award. No further awards are expected to be granted under the 2025 Equity Incentive Plan after the [**REDACTED**]. The terms of the 2025 Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the 2025 Equity Incentive Plan does not involve the grant of new awards by our Company to subscribe for H Shares after the [**REDACTED**]. The capital contribution made by the partners to the Employee Incentive Platform was sourced from their own funds as of the date of this Document.

Hangzhou Shimai was established in the PRC as a limited partnership on October 29, 2020, and owns 11,409,650 Shares (as adjusted by the Share Subdivision) in the Company, accounting for approximately 5.85% of our issued Shares as of the date of this Document. Hangzhou Shimai is controlled by Dr. Xiao as its sole general partner. As of the date of this Document, Hangzhou Shimai was owned as to approximately 1.41% by Dr. Xiao as its general partner, and the remaining 98.59%, corresponding to 11,248,950 Shares (as adjusted by the Share Subdivision), was owned by the relevant grantees as limited partners under the 2025 Equity Incentive Plan, namely (i) Dr. Zhou Dongwen (周東文) (our executive Director, holding approximately 32.34% partnership interests), and (ii) other nine existing employees who are Independent Third Parties and not Directors, senior management or connected persons of our Company (holding approximately 66.25% interests in aggregate, among which (A) Mr. Liu Yang (劉揚) holds approximately 32.34% and (B) the respective partnership interests held by the other eight employees ranges from approximately 1.62% to 8.87%.

PRE-[REDACTED] INVESTMENTS

Overview

We underwent the following rounds of Pre-**[REDACTED]** Investments, details of which are set forth below.

Round	Form of investment	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[1]	Number of registered capital/Shares involved	Consideration	Post-money valuation[2]	Cost per Share[3]	Discount to the [REDACTED][4]
						(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
Series A Investment[5] . .	Subscription of registered share capital	June 16, 2018	January 4, 2019	Ningbo Kaiming and Ningbo Yuhe	RMB1,666,665	RMB50 million	RMB350 million	RMB3.00	[REDACTED]%
Series B Investment[6] . .	Subscription of registered share capital	September 25, 2020	February 7, 2021	MabPlex, Taiyu Investment, Hangzhou Beiyi, Huiren Bobei, Wens Investment, Zhejiang Zheshang, Hangzhou Shanyao, Hangzhou Maishikang, Pingtan Fuying	RMB3,266,667	RMB140 million	RMB640 million	RMB4.29	[REDACTED]%
Series C Investment[7] . .	Subscription of registered share capital	January 24, 2022	May 27, 2022	Hangzhou Taikun, Hongxin Zhuocheng, Ruituo Venture, Yueyi Yunzhong, Yongxi Yongye, Anji Maisheng, Hangzhou High-Tech, Hangzhou Chenghe, Betta Biopharmaceutical, Tongxin Zhongchuang, Saizhi Chuangyun	RMB2,730,194	RMB330 million	RMB2,230 million[8]	RMB12.09	[REDACTED]%

Round	Form of investment	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[1]	Number of registered capital/Shares involved	Consideration	Post-money valuation[2]	Cost per Share[3]	Discount to the [REDACTED][4]
						(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
Series Pre-[**REDACTED**] Investment[9]	Subscription of registered share capital	January 16, 2026	February 10, 2026	Xiamen Gaotejia Ruilu Venture Capital Partnership (Limited Partnership), Beicheng Venture, Hangzhou Taikun, Zhang Ping, Wang Haijiao	RMB1,046,087	RMB170.1 million	RMB3,170.1 million	RMB16.26	[REDACTED]%

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 [REDACTED] from the Pre-[REDACTED] Investments . . . . . . We utilized the [**REDACTED**] 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 73.82% of the [**REDACTED**] from the Pre-[**REDACTED**] Investments.

Strategic benefits to our Group brought by the Pre-[REDACTED] Investments . . . . . . 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.

Notes:

(1) For the details on the Pre-[**REDACTED**] Investors, see "—Information about Our Pre-[**REDACTED**] Investors."

(2) The consideration and 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 from the post-money valuation of Series A Investment to the pre-money valuation of Series B Investment was mainly because (i) we established three globally largest fully human IgM phage display antibody libraries and H-BiTE Platform by the end of 2018; (ii) we completed CMC development and non-clinical toxicology study for DNV3 in 2019; (iii) we completed early research and development of SMET12 and initiated CMC process development; and (iv) we obtained NMPA IND approval for clinical trials for TCM DNV3 in August 2020.

The increase from the post-money valuation of Series B Investment to the pre-money valuation of Series C Investment was mainly because (i) we completed CMC development and submitted IND application for SMET12, leveraging our H-BiTE Platform; (ii) we obtained both NMPA and FDA IND approvals for clinical trials for SMET12; (iii) we established our Multichannel Antibody Discovery Platform including hybridoma and multi-species immunized libraries and Pro-BiTE Platform; (iv) we initiated the Phase I clinical trial for DNV3 and SMET12; (v) we established our fourth large capacity fully human IgM phage display antibody library; (vi) we completed the Phase I clinical trial of DNV3; and (vii) we completed the early stage R&D for CMDE005, leveraging our Pro-BiTE Platform.

The increase from the post-money valuation of Series C Investment to the pre-money valuation of Series Pre-[**REDACTED**] Investment was mainly because (i) we completed the Phase I clinical trial of SMET12; (ii) we completed CMC development and submitted IND application for CMD011; (iii) we obtained NMPA IND approval for clinical trials, and initiated the Phase I clinical trial, for CMD011; (iv) we completed CMC development for CMDE005; (v) we established Multifunctional/Logic-gated TCE Platform and initiated the R&D of CMDE101 and CMDE102; (vi) we obtained NMPA IND approval for clinical trials for CMDE005; (vii) we obtained NMPA IND approval for clinical trials for our DNV3 in combination with anti-PD-1 antibody and chemotherapy; (viii) we initiated the Phase I clinical trial for CMDE005; (ix) we initiated the Phase II clinical trial of DNV3 in combination with anti-PD-1 antibody and chemotherapy; (x) we obtained FDA IND approval for clinical trials for CMD011; (xi) we obtained FDA IND approval for clinical trials for CMDE005; (xii) we initiated the Phase IIa clinical trial for SMET12; and (xiii) we initiated the CMC development of CMDE101.

The increase in the valuation of the Company in the [**REDACTED**] compared with Series Pre-[**REDACTED**] Investment was mainly because (i) we completed early research and development of CMDE101 and entered the CMC development stage; (ii) we have completed mid-term clinical data readout of the DNV3 melanoma project, with an overall ORR of 22.2%, DCR of 72.2%, mDOR of 5.59 months; mPFS of 5.55 months, among which the mucosal type ORR reached 28.0%; (iii) we expect to communicate with the National CDE regarding breakthrough therapy of the DNV3 melanoma project before August 2026; (iv) we expect to complete Phase I clinical trials and initiate Phase IIa of CMDE005 project before August 2026; and (v) the difference in the marketability in the Shares in Series Pre-[**REDACTED**] Investment and that of the Company upon [**REDACTED**], the difference in risks undertaken by the Pre-[**REDACTED**] Investors investing in a private company vis-à-vis [**REDACTED**] in a [**REDACTED**] company as well as the current market conditions.

(3) The cost per share is calculated by dividing the total investment amount by the number of registered capital/shares subscribed under each series financing, as adjusted by the Share Subdivision to be undertaken immediately prior to the [**REDACTED**] and with reference to the exchange rate disclosed in "Information about this Document and the [**REDACTED**]," to facilitate the illustration of premium or discount to the [**REDACTED**].

(4) The discount 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.

(5) On June 16, 2018, Ningbo Kaiming Investment Management Partnership (Limited Partnership) (寧波凱銘投資管理合夥企業(有限合夥)) ("**Ningbo Kaiming**"), the Company and several then Shareholders of our Company entered into a capital increase agreement, pursuant to which Ningbo Kaiming agreed to subscribe for RMB1,083,332 registered capital of our Company at a consideration of RMB32.5 million (the "**Series A Investment I**").

On June 16, 2018, Ningbo Yuhe Science and Innovation Investment Management Co., Ltd. (寧波宇和科創投資管理有限公司) ("**Ningbo Yuhe**"), the Company and several then Shareholders of our Company entered into a capital increase agreement, pursuant to which Ningbo Yuhe agreed to subscribe for RMB583,333 registered capital of our Company at a consideration of RMB17.5 million (the "**Series A Investment II**", together with Series A Investment I, the "**Series A Investment**").

Upon completion of the Series A Investment, the registered capital of the Company increased from RMB10,000,000 to RMB11,666,665 on July 19, 2018.

(6) On September 25, 2020, an investment agreement was entered into among relevant parties regarding the series B investment ("**Series B Investment**"), the details of which are as follow:

Series B Investment

Subscriber	Number of Registered Capital Involved	Consideration
MabPlex	RMB583,333	RMB25 million
Taiyu Investment	RMB466,667	RMB20 million
Hangzhou Beiyi	RMB466,667	RMB20 million
Huiren Bobei	RMB466,667	RMB20 million
Wens Investment	RMB466,667	RMB20 million
Zhejiang Zheshang	RMB233,333	RMB10 million
Hangzhou Shanyao	RMB233,333	RMB10 million
Hangzhou Maishikang	RMB233,333	RMB10 million
Pingtan Fuying	RMB116,667	RMB5 million

Upon completion of the Series B Investment, registered capital of the Company increased from RMB11,666,665 to RMB14,933,332 on December 14, 2020.

(7) On January 24, 2022, a capital increase agreement was entered into among relevant parties regarding the series C investment ("**Series C Investment**"), the details of which are as follow:

Series C Investment

Subscriber	Number of Registered Capital Involved	Consideration
Hangzhou Taikun	RMB827,332	RMB100 million
Hongxin Zhuocheng	RMB248,199	RMB30 million
Ruituo Venture	RMB165,466	RMB20 million
Yueyi Yunzhong	RMB165,466	RMB20 million
Yongxi Yongye	RMB206,833	RMB25 million
Anji Maisheng	RMB248,199	RMB30 million
Hangzhou High-Tech	RMB165,466	RMB20 million
Hangzhou Chenghe	RMB99,281	RMB12 million
Betta Biopharmaceutical	RMB248,199	RMB30 million
Tongxin Zhongchuang	RMB107,554	RMB13 million
Saizhi Chuangyun	RMB248,199	RMB30 million

Upon completion of the Series C Investment, the registered capital of the Company increased from RMB15,719,297 to RMB18,449,491 on February 16, 2022.

(8) On January 28, 2021, Huiren Bobei entered into equity transfer agreements with Saizhi Bole and Tongxin Zhongchuang, respectively, pursuant to which Huiren Bobei agreed to transfer RMB70,000 and RMB396,667 of unpaid registered capital to Saizhi Bole and Tongxin Zhongchuang at nil consideration. Thereafter, Saizhi Bole and Tongxin Zhongchuang paid to our Company the consideration of RMB3 million and RMB17 million, respectively corresponding to the aforementioned registered capital transferred to them. The aforementioned equity transfers were completed on February 4, 2021. The considerations corresponding to the above registered capital subscription were determined after arm's length negotiations between the relevant parties, with reference to, among others, the investment cost of subscribing for such registered capital in our Company paid by the transferors (in particular, having considered the increase in the valuation of our Company since their respective initial investment in our Company), the funding needs and investment plan of the transferors, the business growth prospect of our Company and the valuation of our Company in the Series B investment.

In February 2022, Ningbo Kaiming Investment Management Partnership (Limited Partnership) (寧波凱銘投資管理合夥企業(有限合夥)) transferred RMB628,772 of registered capital of our Company to Betta Biopharmaceutical at a consideration of approximately RMB76 million, respectively. The aforementioned equity transfers were completed on February 28, 2022. The considerations of the above equity transfers were determined after arm's length negotiations between the relevant parties, with reference to, among others, the investment cost of subscribing for such registered capital in our Company paid by the transferors (in particular, having considered the increase in the valuation of our Company since their respective initial investment in our Company), the funding needs and investment plan of the transferors, the business growth prospect of our Company and the valuation of our Company in the Series C investment.

In November 2023, the last round of equity transfer among the Pre-[**REDACTED**] Investors was completed, whereby Ningbo Kaiming Investment Management Partnership Enterprise (Limited Partnership) (寧波凱銘投資管理合夥企業(有限合夥)) transferred registered capital of our Company in an aggregate amount of RMB422,060 to Beicheng Venture at an aggregate consideration of approximately RMB64.05 million. The considerations of the aforementioned equity transfer was determined after arm's length negotiations between the relevant parties, with reference to, among others, the investment cost of subscribing for such registered capital in our Company paid by the transferor (in particular, having considered the increase in the valuation of our Company since their respective initial investment in our Company), the funding needs and investment plan of the transferors and the business growth prospect of our Company.

(9) On January 16, 2026, an investment agreement was entered into among relevant parties regarding the series Pre-[**REDACTED**] investment ("**Series Pre-**[**REDACTED**] **Investment**"), the details of which are as follow:

Series Pre-[**REDACTED**] **Investment**

Subscriber	Number of Registered Capital Involved	Consideration
Xiamen Gaotejia	RMB368,990	RMB60,000,000
Beicheng Venture	RMB307,492	RMB50,000,000
Hangzhou Taikun	RMB245,993	RMB40,000,000
Ms. Zhang Ping	RMB122,997	RMB20,000,000
Mr. Wang Haijiao	RMB615	RMB100,000

Upon completion of the Series Pre-[**REDACTED**] Investment, registered capital of the Company increased from RMB18,449,491 to RMB19,495,578 on February 5, 2026.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights including, but not limited to redemption right, liquidation preference rights, valuation adjustment, and veto rights on certain important corporate matters. Pursuant to a shareholder agreement entered into by our Company with, among others, the then Shareholders of the Company dated August 30, 2025 (the "**Supplemental Shareholders' Agreement**"), (a) the redemption rights of the Pre-[**REDACTED**] Investors granted by the Company and the liquidation preference rights were irrecoverably terminated which shall have never had any legal effect and will not be reinstated under any circumstances one day before the benchmark date for the conversion of our Company from a limited liability company into a joint stock limited company (the "**Arrangement**"); (b) the redemption rights of the Pre-[**REDACTED**] Investors granted by the Controlling Shareholders shall be terminated on the day before the first submission of the [**REDACTED**] for an [**REDACTED**] to the Stock Exchange (the "[**REDACTED**]"), subject to reinstatement in the event of (i) the [**REDACTED**] being unaccepted, returned or rejected, and the Company failing to resubmit the [**REDACTED**] within 6 months after such event; (ii) the Company withdrawing its [**REDACTED**]; (iii) the Company failing to complete the [**REDACTED**] within 18 months after date of the [**REDACTED**]; or (iv) the Company failing to complete the [**REDACTED**] before June 30, 2027; and (c) all of the other special rights shall be terminated completely from the [**REDACTED**]. During the Track Record Period, there was no exercise of redemption rights by any of the Pre-[**REDACTED**] Investors. Save for the director nomination rights and information rights exercised by certain Pre-[**REDACTED**] Investors, and voting rights (on certain reserved corporate matters) at shareholders' meetings exercised by all Pre-[**REDACTED**] Investors, no other special rights were exercised prior to the execution of the Supplemental Shareholders' Agreement. There is no guarantee by the Company or any side agreement in respect of the redemption rights granted by the Controlling Shareholders. Considering that the Company has no obligation to the redemption rights granted by the Controlling Shareholders, no liability regarding such rights was recognized during the Track Record Period.

According to the Civil Code of the PRC, when conducting a civil activity, a person of the civil law (民事主體) shall, following the principle of autonomy of will, create, alter, or terminate a civil juristic relationship according to his own will; a civil juristic act is valid if the following conditions are satisfied: (1) the person performing the act has the requisite capacity for performing the civil juristic acts; (2) the intent expressed by the person is true; and (3) the act does not violate any mandatory provisions of laws or administrative regulations, nor offend any public order or good morals. The Civil Code of the PRC further states that the parties may rescind the contract upon agreement through consultation. As such, our PRC Legal Advisor is of the view that under the condition that the parties to the Supplemental Shareholders' Agreement follow the principle of autonomy of will, the Arrangement that the Company's redemption obligations were fully terminated and shall have never had any legal effect and will not be reinstated, is legally valid and enforceable.

For more details of redemption rights granted by the Company, please refer to Note 23 and Note 28 to the Accountants' Report in Appendix I to this Document.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent 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 consideration for the Pre-[**REDACTED**] Investments was settled no less than 120 clear days before the [**REDACTED**], and (ii) no special rights of our Pre-[**REDACTED**] Investors will exist after the [**REDACTED**] as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above, the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants, including the "120 Day Delay" rule requirement under Chapter 4.2 of the Guide for New Listing Applicants. In particular, to understand whether the redemption rights granted by the Company to the Pre-[**REDACTED**] Investors had been terminated retrospectively, the Sole Sponsor has, among others: (i) discussed with the management of the Company to understand the background of the redemption rights granted by the Company to the Pre-[**REDACTED**] Investors; (ii) reviewed the shareholder agreement dated August 30, 2025 (the "**Supplemental Shareholders' Agreement**") to understand the termination clause relating to the redemption rights granted by the Company to the Pre-[**REDACTED**] Investors; (iii) discussed with the PRC Legal Advisor to understand the treatment of the redemption rights granted by the Company to the Pre-[**REDACTED**] Investors under the applicable PRC laws; and (iv) discussed with the Reporting Accountants to understand the audit procedures performed in this regard. Based on the abovementioned independent due diligence work performed, nothing has come to the attention of the Sole Sponsor that would cause them to cast reasonable doubt on the Company's conclusion as mentioned above.

Information about Our Pre-[REDACTED] Investors

Two of our Pre-[**REDACTED**] Investors are Sophisticated Investors (i.e. Betta Biopharmaceutical and Hangzhou Taikun). Set out below are details of our Sophisticated Investors in our Company as of the Latest Practicable Date. Please refer to notes (1) to (21) to "Capitalization" for details of the other Pre-[**REDACTED**] Investors. To the best knowledge of our Directors, save for Beicheng Venture and Hangzhou Beiyi which are connected persons of our Company, each of our Pre-[**REDACTED**] Investors and their respective ultimate beneficial owner (where applicable) is an Independent Third Party.

Sophisticated Investors

Betta Biopharmaceutical

Betta Biopharmaceutical Technology (Zhejiang) Co., Ltd. (貝達生物醫藥科技(浙江)有限公司) ("**Betta Biopharmaceutical**") invested in our Company in February 2022 and will hold [**REDACTED**]% of issued share capital of our Company at time of [**REDACTED**]. Betta Biopharmaceutical is a company with limited liability incorporated in the PRC on December 28, 2021. It is a wholly-owned subsidiary of Betta Pharmaceuticals Co., Ltd., a major pharmaceutical company listed on the Shenzhen Stock Exchange (stock code: 300558.SZ). Betta Pharmaceuticals Co., Ltd. focuses on production and sales of innovative drugs, and had a total asset of approximately RMB9.7 billion as of September 30, 2025. Therefore, Betta Biopharmaceutical is a Sophisticated Investor and has made meaningful investment in our Company at least six months before the [**REDACTED**].

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Hangzhou Taikun

Hangzhou Taikun Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) ("**Hangzhou Taikun**") is a limited partnership established in the PRC on August 10, 2021. The general partner of Hangzhou Taikun is Hangzhou Tailong Venture Capital Partnership Enterprise (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) ("**Hangzhou Tailong**"). The largest limited partner of Hangzhou Taikun is Hangzhou Taige Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) ("**Hangzhou Taige**"), holding approximately 49.00% of the partnership interest. None of the other limited partners of Hangzhou Taikun hold 30% or more of its partnership interest.

The general partner of Hangzhou Tailong is Zhaotai (Zibo) Venture Capital Management Partnership Enterprise (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)), which is ultimately controlled by Mr. Liu Chunguang (劉春光). The largest limited partner of Hangzhou Tailong is Hangzhou Taige, holding approximately 99.00% of the partnership interest, which is ultimately controlled by Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) ("**Hangzhou Tigermed**"), a company listed on the Shenzhen Stock Exchange (stock code: 300347.SZ) and Hong Kong Stock Exchange (stock code: 3347.HK).

Hangzhou Taikun invested in our Company in February 2022 and will hold an aggregate of [**REDACTED**]% of issued share capital of our Company at time of [**REDACTED**]. Hangzhou Taikun is a dedicated investment fund focusing on investment in biotech and healthcare industry and has invested in companies including among others, GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (a company listed on the Stock Exchange, stock code: 2595), TJ Biopharma Hangzhou Co., Ltd. (天境生物藥業(杭州)股份有限公司), Tyligand Bioscience Ltd. and Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (翰思艾泰生物醫藥科技(武漢)股份有限公司) (a company listed on the Stock Exchange, stock code: 3378). Hangzhou Taikun is an investment fund of Hangzhou Tailong, which is a fund focusing on biotech and healthcare industry with a total assets under management of over RMB20 billion. Hangzhou Tailong has invested in various companies across biotech, medical devices and healthcare sectors, including among others, Duality Biotherapeutics, Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 9606), Jiangsu CuroVax Biotechnology Co., Ltd. (江蘇康潤生物科技有限公司) and Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2480). Therefore, Hangzhou Taikun is a Sophisticated Investor and has made meaningful investment in our Company at least six months before the [**REDACTED**].

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties. Mr. Zhu Qi, our non-executive Director, is a board representative of Hangzhou Taikun.

CAPITALIZATION

Our Company [has [**REDACTED**]] for H-share full circulation to convert [**REDACTED**] of the Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares (as adjusted by the Share Subdivision), representing [**REDACTED**]% of total issued share capital of the Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company as of the Latest Practicable Date immediately prior to and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and taking into account the Share Subdivision) and the conversion of Unlisted Shares into H Shares:

	As of the date of this Document		Immediately upon completion of the [REDACTED]				
Name of Shareholders	Number of Shares (as adjusted by the Share Subdivision)	Approximate ownership percentage in the total issued Shares	Number of Shares	Description of Shares	Approximate shareholding percentage in the total issued Shares	Number of H Shares to be counted towards public float	Shareholding percentage held by each public Shareholder
Controlling Shareholders [(A)]							
Hangzhou Dimai	58,972,920	30.25%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Haomai	27,766,730	14.24%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Shimai	11,409,650	5.85%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	*98,149,300*	*50.34%*	[REDACTED]	*[–]*	[REDACTED]	[REDACTED]	[REDACTED]
Beijia Entities [(B)(1)]							
Beicheng Venture [(C)]	7,295,520	3.74%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]

	As of the date of this Document		Immediately upon completion of the [REDACTED]				
Name of Shareholders	**Number of Shares (as adjusted by the Share Subdivision)**	**Approximate ownership percentage in the total issued Shares**	**Number of Shares**	**Description of Shares**	**Approximate shareholding percentage in the total issued Shares**	**Number of H Shares to be counted towards public float**	**Shareholding percentage held by each public Shareholder**
Hangzhou Beiyi	4,666,670	2.39%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	*11,962,190*	*6.13%*	[REDACTED]	*[–]*	[REDACTED]	[REDACTED]	[REDACTED]
Saizhi Bole Entities[(2)]							
Tongxin Zhongchuang [(C)]	4,248,880	2.18%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Saizhi Bole	560,000	0.29%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Saizhi Chuangyun	2,481,990	1.27%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	*7,290,870*	*3.74%*	[REDACTED]	*[–]*	[REDACTED]	[REDACTED]	[REDACTED]
Yunzhong Entities[(3)]							
Ningbo Meishan	1,654,660	0.85%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Yueyi Yunzhong	1,654,660	0.85%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	*3,309,320*	*1.70%*	[REDACTED]	*[–]*	[REDACTED]	[REDACTED]	[REDACTED]
Betta Biopharmaceutical	8,769,710	4.50%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Taikun [(C)]	10,733,250	5.51%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Xiaoguang[(4)]	6,987,640	3.58%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
MabPlex[(5)]	5,833,330	2.99%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Yuhe[(6)]	5,658,330	2.90%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Taiyu Investment[(7)]	4,666,670	2.39%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Wens Investment[(8)]	4,666,670	2.39%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Gaotejia[(19)]	3,689,900	1.89%	[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hongxin Zhuocheng[(9)]	2,481,990	1.27%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Anji Maisheng[(10)]	2,481,990	1.27%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Maishikang[(11)]	2,333,330	1.20%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Zheshang [(C)(12)]	2,333,330	1.20%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Shanyao[(13)]	2,333,330	1.20%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Shao Qing [(D)]	2,329,210	1.19%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Yongxi Yongye[(14)]	2,068,330	1.06%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang Yongxian[(15)]	1,826,830	0.94%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou High-Tech [(C)(16)]	1,654,660	0.85%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang Ping[(20)]	1,229,970	0.63%	[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
Pingtan Fuying[(17)]	1,166,670	0.60%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Chenghe[(18)]	992,810	0.51%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang Haijiao[(21)]	6,150	0.003%	[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	**194,955,780**	**100.00%**	[REDACTED]	**[–]**	[REDACTED]	[REDACTED]	[REDACTED]
[**REDACTED**] ***taking part in the*** [**REDACTED**]	–	–	[REDACTED]	[–]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**194,955,780**	**100.00%**	[REDACTED]	**[–]**	**100.00%**	[REDACTED]	[REDACTED]

Notes:

(A) Hangzhou Haomai, Hangzhou Dimai and Hangzhou Shimai (each a close associate of Dr. Xiao, our Director, and a Controlling Shareholder) will be our core connected persons and hence the H Shares held by them will not be counted towards the public float. Hangzhou Dimai is a limited partnership held as to (i) approximately 25.7% of the partnership interest therein by Hangzhou Haomai as its sole general partner; (ii) approximately 25.7% of the partnership interest therein by Ms. JIUN WANG, a former Director of the Company, as a limited partner; (iii) approximately 2.6% of the partnership interest therein by Ms. WANG Yanping, the chief operating officer of CentryMed US; and (iv) approximately 46.0% by the other four limited partners, each an Independent Third Party and held less than 30% of the partnership interests therein.

(B) Beicheng Venture and Hangzhou Beiyi are both controlled entities of Mr. Ding Shizhe, our non-executive Director, and will be our core connected persons and hence the H Shares held by them will not be counted towards the public float.

(C) Shareholders ultimately controlled by different levels of government within Zhejiang Province (including Beicheng Venture, Tongxin Zhongchuang, Hangzhou Taikun, Zhejiang Zheshang and Hangzhou High-Tech) are aggregated (representing an aggregate of approximately [**REDACTED**]% of total issued share capital of the Company upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised)) and collectively regarded as our substantial Shareholders, being our core connected persons, and hence will not be counted towards the public float.

(D) Mr. Shao Qing, our Director, will be our core connected person and hence the H Share held by him will not be counted towards the public float.

(1) Beijia Entities

Beicheng Venture

Hangzhou Beicheng Venture Capital Partnership (Limited Partnership) (杭州貝橙創業投資合夥企業(有限合夥)) ("**Beicheng Venture**") is a limited partnership established in the PRC on November 18, 2022. Beicheng Venture was managed by Hangzhou Beijia Investment Management Co., Ltd. (杭州貝加投資管理有限責任公司) ("**Hangzhou Beijia**") as its general partner.

Beicheng Venture is a fund focusing on biotech and healthcare industry with a total assets under management of over RMB2 billion. Beicheng Venture has invested in various companies across biotech, medical devices and healthcare sectors, including among others, Chengdu Sino-Clone Organ Biotechnology, Co., Ltd. (成都中科奧格生物科技有限公司) and Longbio Pharma (Suzhou) Co., Ltd. (天辰生物醫藥(蘇州)股份有限公司).

Hangzhou Beiyi

Hangzhou Beiyi Equity Investment Fund Partnership (Limited Partnership) (杭州貝奕股權投資基金合夥企業(有限合夥)) ("**Hangzhou Beiyi**" together with Beicheng Venture, "**Beijia Entities**")) is a limited partnership established in the PRC on April 28, 2020. Hangzhou Beiyi is managed by its general partner, Hangzhou Beijia.

Hangzhou Beijia was held as to 90% by its largest shareholder Mr. Ding Shizhe (丁師哲), our non-executive Director. Therefore, each of Beicheng Venture and Hangzhou Beiyi is a connected person of the Company.

Hangzhou Beiyi is a fund focusing on biotech industry with a total assets under management of over RMB95 million. Hangzhou Beiyi has invested in various companies across biotech, medical devices and healthcare sectors, including among others, Angel Pharmaceutical Co., Ltd. (嘉興和劑藥業有限公司) and Vitoro Biotechnology (Zhejiang) Co., Ltd. (維眸生物科技(浙江)有限公司).

(2) Saizhi Bole Entities

Tongxin Zhongchuang

Hangzhou Tongxin Zhongchuang Investment Partnership (Limited Partnership) (杭州同心眾創投資合夥企業(有限合夥)) ("**Tongxin Zhongchuang**") is a limited partnership established in the PRC on October 19, 2017. It is managed by its general partner, Zhejiang Saizhi Bole Equity Investment Management Co., Ltd. (浙江賽智伯樂股權投資管理有限公司) ("**Saizhi Bole**"), a wholly owned subsidiary of Hangzhou Saizhi Investment Co., Ltd. (杭州賽智投資有限公司) ("**Saizhi Investment**"), which is in turn ultimately controlled by Mr. Chen Bin (陳斌) and Mr. Huang Xin (黃昕). None of the limited partners of Tongxin Zhongchuang hold 30% or more of its partnership interest.

Tongxin Zhongchuang focuses on biotech industry with a total assets under management of over RMB484 million. Tongxin Zhongchuang has invested in various biotech companies, including among others, Novo Biotech Co., Ltd. (浙江海隆生物科技股份有限公司) and Hangzhou Derlead Biotech Co., Ltd. (杭州締藍生物科技有限公司).

Saizhi Chuangyun

Hangzhou Saizhi Chuangyun Equity Investment Partnership (Limited Partnership) (杭州賽智創雲股權投資合夥企業(有限合夥)) ("**Saizhi Chuangyun**") is a limited partnership established in the PRC on August 6, 2021. It is managed by Saizhi Bole as its general partner. The largest limited partner of Saizhi Chuangyun is Ms. Hua Hui (華慧), holding approximately 33.3333% of its partnership interest. None of the other limited partners of Saizhi Chuangyun hold 30% or more of its partnership interest.

Saizhi Bole

Zhejiang Saizhi Bole Equity Investment Management Co., Ltd. (浙江賽智伯樂股權投資管理有限公司) ("**Saizhi Bole**") is a limited liability company established in the PRC on August 9, 2011. Saizhi Bole is a wholly owned subsidiary of Saizhi Investment.

Saizhi Bole is a fund focusing on biotech and High-Tech industry with a total assets under management of over RMB4 billion. Saizhi Bole has invested in various companies across biotech, cybersecurity and semiconductor manufacturing, including among others, Zhejiang Huode Bioengineering Company Limited (浙江霍德生物工程有限公司), Hangzhou Xian'ao Technology Co., Ltd. (杭州先奥科技有限公司) and Hangzhou Polymed Biopharmaceuticals, Inc. (杭州多域生物技術有限公司).

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(3) Yunzhong Entities

Ruituo Venture

Ningbo Meishan Bonded Port Area Ruituo Venture Capital Partnership (Limited Partnership) (寧波梅山保税港區睿拓創業投資合夥企業(有限合夥)) ("**Ruituo Venture**") is a limited partnership established in the PRC on May 20, 2021. It is managed by its general partners, Guangdong Yueteng Enterprise Management Partnership (Limited Partnership) (廣東悦騰企業管理合夥企業(有限合夥)) ("**Guangdong Yueteng**") and Hainan Longtu Private Equity Fund Management Co., Ltd. (海南龍圖私募基金管理有限公司) ("**Hainan Longtu**"). Guangdong Yueteng is ultimately controlled by Mr. Wang Yike (王義克) and Hainan Longtu is ultimately controlled by Mr. Huang Yiming (黃一洺) and Mr. Bao Jialong (鮑嘉龍). The largest limited partner of Ruituo Venture is Ningbo Gaofa Automotive Control System Co., Ltd. (寧波高發汽車控制系統股份有限公司) ("**Ningbo Gaofa**"), a company listed on Shanghai Stock Exchange (stock code: 603788.SH), holding approximately 35.7143% of its partnership interest, which is in turn controlled by Ningbo Gaofa Holdings Co., Ltd. (寧波高發控股有限公司), a company ultimately controlled by Mr. Qian Gaofa (錢高法), Mr. Qian Guonian (錢國年) and Mr. Qian Guoyao (錢國耀). None of the other limited partners of Ruituo Venture hold 30% or more of its partnership interest.

Ruituo Venture is a fund focusing on biotech industry with a total assets under management of over RMB99 million. Ruituo Venture has invested in various companies in biotech industry, including among others, Porton Biologics Ltd. (蘇州博騰生物制藥有限公司), Chengdu Maikokang Biotechnology Co., Ltd. (成都邁科康生物科技股份有限公司) and Sunvou Medical Electronics Co., Ltd. (無錫市尚沃醫療電子股份有限公司).

Yueyi Yunzhong

Ningbo Yueyi Yunzhong Equity Investment Partnership (Limited Partnership) (寧波悦義雲眾股權投資合夥企業(有限合夥)) ("**Yueyi Yunzhong**") is a limited partnership established in the PRC on October 30, 2019. It is managed by its general partner, Hainan Longtu. Its largest limited partner Ningbo Bonded Zone Xinda International Trading Co., Ltd. (寧波保税區鑫達國際貿易有限公司) holds approximately 99.77% of its partnership interest and is in turn ultimately controlled by Mr. Chen Fubin (陳富斌), Mr. Lu Yunsong (陸雲松) and Ms. Xu Weiping (徐衛萍). None of the other limited partners of Yueyi Yunzhong hold 30% or more of its partnership interest.

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(4) Mr. Zhou Xiaoguang (周曉光)

Mr. Zhou Xiaoguang (周曉光), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. To the best knowledge of our Directors, Mr. Zhou Xiaoguang is an Independent Third Party.

(5) MabPlex

MabPlex International Co., Ltd. (煙台邁百瑞國際生物醫藥股份有限公司) ("**MabPlex**") is a company with limited liability established in the PRC on June 25, 2013. None of the shareholders of MabPlex hold 30% or more of its equity interest.

To the best knowledge and information of the Company, MabPlex is an Independent Third Party. Mr. Wang Yanbing, our non-executive Director, is a board representative of MabPlex.

(6) Ningbo Yuhe

Ningbo Yuhe Science and Technology Innovation Investment Co., Ltd. (寧波宇和科創投資管理有限公司) ("**Ningbo Yuhe**") is a company with limited liability established in the PRC on February 28, 2018. Ningbo Yuhe is held as to 68.00% by Ms. Zhai Meidi (翟美娣) and 32.00% by Ms. Gu Yefei (顧業飛).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

(7) Taiyu Investment

Hangzhou Taiyu Phase II Equity Investment Fund Partnership (Limited Partnership) (杭州泰譽二期股權投資基金合夥企業(有限合夥)) ("**Taiyu Investment**") is a limited partnership established in the PRC on June 22, 2018. Taiyu Investment is managed by its general partner, Hangzhou TigerYeah Investment Consulting Co., Ltd. (杭州泰煜投資諮詢有限公司) ("**Hangzhou TigerYeah**") holding approximately 7.14% of the partnership therein. Hangzhou TigerYeah is in turn controlled by Hangzhou Tigermed as to approximately 51.00% of the equity interest therein. The largest limited partner of Taiyu Investment is Shihezi Taier Equity Investment Partnership Enterprise (Limited Partnership) (石河子市泰爾股權投資合夥企業(有限合夥)) holding approximately 44.36% partnership interest in Taiyu Investment and is in turn controlled by Hangzhou TigerYeah. None of the other limited partners hold 30% or more of its partnership interest.

Taiyu Investment is a fund focusing on healthcare and biotech industry with a total assets under management of over RMB650 million. Taiyu Investment has invested in various companies in healthcare and biotech industry, including among others, Jiangsu Healthy Life Innovation Medical Technology Co., Ltd. (江蘇海萊新創醫療科技有限公司).

To the best knowledge and information of the Company, all these above-mentioned entities and individual are Independent Third Parties.

(8) Wens Investment

Guangdong Wens Investment Co., Ltd. (廣東溫氏投資有限公司) ("**Wens Investment**") is a company with limited liability established in the PRC on April 21, 2011. Wens Investment is a wholly-owned subsidiary of Wens Foodstuff Group Co., Ltd. (溫氏股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300498.SZ).

Wens Investment is a fund focusing on biotech, agri-food consumption, new material and hard-tech industry with a total assets under management of over RMB5 billion. Wens Investment has invested in various companies in biotech industry, including among others, Guangzhou Koncen BioScience Co., Ltd (廣州康盛生物科技股份有限公司), Wecare Probiotics Co., Ltd. (微康益生菌(蘇州)股份有限公司) and Thousand Oaks Biologics Inc. (澳斯康生物(南通)股份有限公司).

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

(9) Hongxin Zhuocheng

Hangzhou Fuyang Hongxin Zhuocheng Equity Investment Partnership (Limited Partnership) (杭州富陽弘信卓成股權投資合夥企業(有限合夥)) ("**Hongxin Zhuocheng**") is a limited partnership established in the PRC on February 08, 2021. It is managed by its general partner, Homsun PrivateEquity Funds Management Co., Ltd. (上海弘信股權投資基金管理有限公司), which is ultimately controlled by Mr. Gao Jianming (高建明). None of the limited partners of Hongxin Zhuocheng hold 30% or more of its partnership interest.

Hongxin Zhuocheng is a fund focusing on biotech and manufacturing industry with a total assets under management of over RMB310 million. Hongxin Zhuocheng has invested in various companies in biotech industry, including among others, Hangzhou Adamerck Pharmlabs Inc. (杭州奥默醫藥股份有限公司).

To the best knowledge and information of the Company, all these above-mentioned entities and individual are Independent Third Parties.

(10) Anji Maisheng

Anji Maisheng Enterprise Management Partnership (Limited Partnership) (安吉邁盛企業管理合夥企業(有限合夥)) ("**Anji Maisheng**") is a limited partnership established in the PRC on December 10, 2021. It is managed by its general partner, Ms. Xu Shuai (許帥). None of the limited partners of Anji Maisheng hold 30% or more of its partnership interest.

To the best knowledge and information of the Company, all of the above-mentioned entities and individuals are Independent Third Parties.

(11) Hangzhou Maishikang

Hangzhou Maishikang Enterprise Management Partnership (Limited Partnership) (杭州邁時康企業管理合夥企業(有限合夥)) ("**Hangzhou Maishikang**") is a limited partnership established in the PRC on July 30, 2020. It is held as to 32.5% by its general partner, Ms. Tian Xueling (田雪玲) and 32.5% by its limited partner, Mr. Tang Muyin (湯木銀). None of the other limited partners of Hangzhou Maishikang hold 30% or more of its partnership interest.

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(12) Zhejiang Zheshang

Zhejiang Zheshang Transformation and Upgrading Fund of Funds Partnership Enterprise (Limited Partnership) (浙江浙商轉型升級母基金合夥企業(有限合夥)) ("**Zhejiang Zheshang**") is a limited partnership established in the PRC on November 26, 2015. It is managed by its general partner, Zhejiang Zheshang Innovest Capital Management Co., Ltd. (浙江浙商創新資本管理有限公司) ("**Zheshang Innovest**"). Its largest limited partner Hangzhou Fucheng Venture Investment Partnership Enterprise (Limited Partnership) (杭州複承創業投資合夥企業(有限合夥)) ("**Hangzhou Fucheng**") holds approximately 49.9875% of its partnership interest. None of the other limited partners of Zhejiang Zheshang hold 30% or more of its partnership interest.

The largest shareholder of Zheshang Innovest is Zhejiang Zheshang Capital Management Co., Ltd. (浙江浙商資本管理有限公司) ("**Zheshang Capital**"), holding approximately 40% of its equity interest, which is ultimately controlled by Zheshang Securities Co., Ltd. (浙商證券股份有限公司) ("**Zheshang Securities**"), a company listed on the Shanghai Stock Exchange (stock code: 601878.SH). The second largest shareholder of Zheshang Innovest is Hangzhou Fuzhuo Investment Management Co., Ltd. (杭州複琢創業投資有限公司) ("**Hangzhou Fuzhuo**"), holding approximately 30% of its equity interest, which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government (杭州市人民政府國有資產管理委員會). None of the other shareholders of Zheshang Innovest hold 30% or more of its equity interest.

Hangzhou Fucheng is managed by its general partner, Hangzhou Fuzhuo. Its largest limited partner Hangzhou Tianjie Investment Management Co., Ltd (杭州天捷投資管理有限公司) ("**Hangzhou Tianjie**") holds approximately 99.99% of its partnership interest and is ultimately controlled by Mr. Cai Xuelun (蔡學倫).

Zhejiang Zheshang is a fund focusing on biotech industry with a total assets under management of over RMB500 million. Zhejiang Zheshang has invested in various companies in biotech industry, including among others, Beijing Mabworks Biotech Company Limited (北京天廣實生物技術股份有限公司) and Lynk Pharmaceuticals Co., Ltd. (凌科藥業(浙江)股份有限公司).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

(13) Hangzhou Shanyao

Hangzhou Shanyao Equity Investment Partnership Enterprise (Limited Partnership) (杭州山耀股權投資合夥企業(有限合夥)) ("**Hangzhou Shanyao**") is a limited partnership established in the PRC on July 31, 2020. It is managed by its general partner, Mr. Jiang Jianqiao (江建橋). Its largest limited partner Mr. Jin Yeding (金冶釘) holds approximately 30% of its partnership interest. None of the other limited partners of Hangzhou Shanyao hold 30% or more of its partnership interest.

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(14) Yongxi Yongye

Pingyang Yongxi Yongye Equity Investment Partnership Enterprise (Limited Partnership) (平陽永禧永燁股權投資合夥企業(有限合夥)) ("**Yongxi Yongye**") is a limited partnership established in the PRC on May 12, 2016. It is managed by its general partner, Zhejiang Yongxi Yongyi Investment Management Co., Ltd. (浙江永禧永億投資管理有限公司), which is ultimately controlled by Mr. Fu Xudong (傅旭東). None of the limited partners of Yongxi Yongye hold 30% or more of its partnership interest.

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(15) Ms. Zhang Yongxian (張永賢)

Ms. Zhang Yongxian (張永賢), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. To the best knowledge of our Directors, Ms. Zhang Yongxian is an Independent Third Party.

(16) Hangzhou High-Tech

Hangzhou High-Tech Venture Capital Co., Ltd. (杭州高新創業投資有限公司) ("**Hangzhou High-Tech**") is a limited liability company established in the PRC on December 29, 2005. It is wholly owned by Hangzhou Hi-tech Financial Investment Holdings Group Co., Ltd. (杭州高新金投控股集團有限公司), a company ultimately controlled by Hangzhou Binjiang District Finance Bureau (杭州市濱江區財政局).

Hangzhou High-Tech is an investment company focusing on innovative company and industry with an aggregate amount of direct investment of over RMB3.5 billion. Hangzhou High-Tech has invested in various companies in biotech industry, including among others, Quanum Life Science Co., Ltd. (杭州諾馳生命科學有限公司) and Taipu Medtech (Suzhou) Co., Ltd. (泰普邁(蘇州)醫藥科技有限公司).

To the best knowledge and information of the Company, all the above-mentioned entities are Independent Third Parties.

(17) Pingtan Fuying

Pingtan Fuying Investment Partnership Enterprise (Limited Partnership) (平潭複瀛投資合夥企業(有限合夥)) ("**Pingtan Fuying**") is a limited partnership established in the PRC on August 25, 2020. It is managed by its general partner, Ms. Shen Zanfen (沈贊芬). Its largest limited partner Ms. Wang Xueqin (王雪芹) holds approximately 54.52% of its partnership interest. None of the other limited partners of Pingtan Fuqian hold 30% or more of its partnership interest.

Pingtan Fuying is a fund focusing on biotech industry with a total assets under management of over RMB26 million. Pingtan Fuying has invested in various companies in biotech industry, including among others, Beijing BioInno Bioscience Co., Ltd. (北京百因諾生物科技有限公司).

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(18) Hangzhou Chenghe

Hangzhou Chenghe Hongxi Equity Investment Partnership Enterprise (Limited Partnership) (杭州誠和鴻熙股權投資合夥企業(有限合夥)) ("**Hangzhou Chenghe**") is a limited partnership established in the PRC on August 5, 2020. It is held as to 6% by its general partner, Hangzhou Chenghe Venture Capital Co., Ltd. (杭州誠和創業投資有限公司), which in turn is controlled by its largest shareholder, Mr. Ding Yibo (丁一波). None of the limited partners of Hangzhou Chenghe hold 30% or more of the partnership interest therein.

Hangzhou Chenghe is a fund focusing on biotech industry with a total assets under management of over RMB25 million. Hangzhou Chenghe has invested in various companies in biotech industry, including among others, Zhejiang Difference Biotechnology Co., Ltd. (浙江迪福潤絲生物科技股份有限公司).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

(19) Xiamen Gaotejia

Xiamen Gaotejia Ruilu Venture Capital Partnership (Limited Partnership) (廈門高特佳瑞鷺創業投資合夥企業(有限合夥)) ("**Xiamen Gaotejia**") is a limited partnership established in the PRC on April 11, 2023. It is managed by its general partners, Xiamen Gaotejia Honglu Investment Partnership (Limited Partnership) (廈門高特佳弘鷺投資合夥企業(有限合夥)) and Shenzhen Gaotejia Hongrui Venture Capital Co., Ltd.(深圳市高特佳弘瑞創業投資有限公司), the ultimate beneficial owner of which is Bian Zhuang (卞庄). None of the other limited partners of Xiamen Gaotejia hold 30% or more of its partnership interest.

To the best knowledge and information of the Company, all the above-mentioned entities and individuals are Independent Third Parties.

(20) Ms. Zhang Ping (張萍)

Ms. Zhang Ping (張萍), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. To the best knowledge of our Directors, Ms. Zhang Ping is an Independent Third Party.

(21) Mr. Wang Haijiao (王海蛟)

Mr. Wang Haijiao (王海蛟), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. To the best knowledge of our Directors, Mr. Wang Haijiao is an Independent Third Party.

PUBLIC FLOAT

With respect to the indicative [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end, mid-point and the high-end of the [**REDACTED**], respectively), the expected market capitalization of the Company's H Shares would be HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares held by the public at the time of [**REDACTED**] as a percentage of the total number of shares in the class to which H Shares belong is (a) 25% under the low-end and mid-point of the [**REDACTED**]; and (b) determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500 million at the time of [**REDACTED**]; and (ii) 15% under the high-end of the [**REDACTED**].

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] and the Share Subdivision (assuming that the [**REDACTED**] is not exercised) and assuming (i) an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end, mid-point and the high-end of the [**REDACTED**], respectively), and (ii) [**REDACTED**] H Shares representing [**REDACTED**]% of our total issued share capital upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted as part of the public float for the purpose of Rule 19A.13A of the Listing Rules, the market value of the H Shares held by the public at the time of [**REDACTED**] will be approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A. For further details of the H shares counting towards public float, see "Capitalization" in this section.

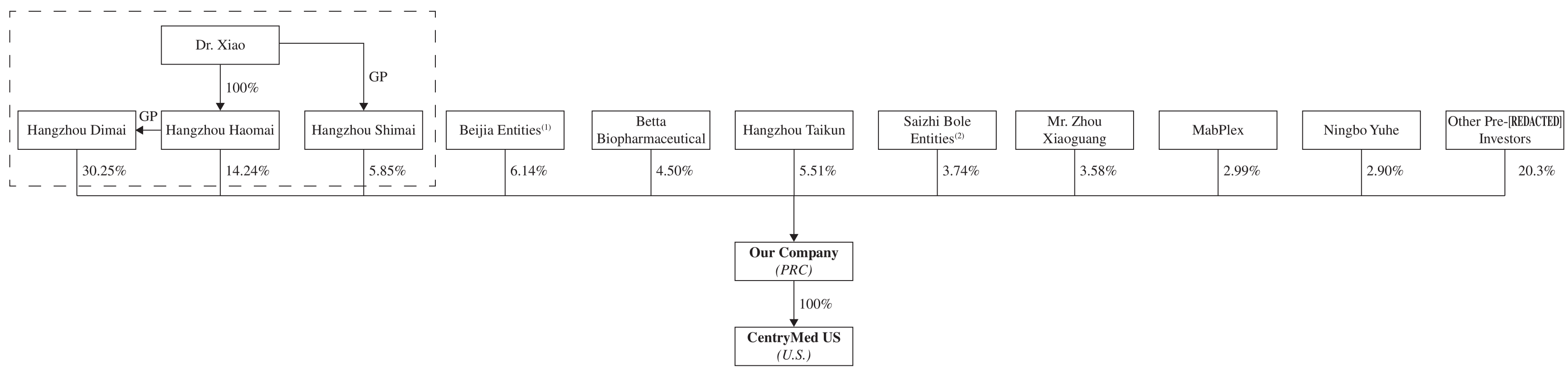
FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that is held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

It is expected that, immediately following the completion of the [**REDACTED**], a market capitalization of not less than HK$[**REDACTED**] of the H Shares [**REDACTED**] on the Stock Exchange is not subject to such disposal restrictions at the time of the [**REDACTED**] (assuming (i) an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low end of the indicative [**REDACTED**], (ii) the [**REDACTED**] is not exercised; and (iii) taking into account the Share Subdivision). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately before completion of the [**REDACTED**] (taking into account the Share Subdivision):



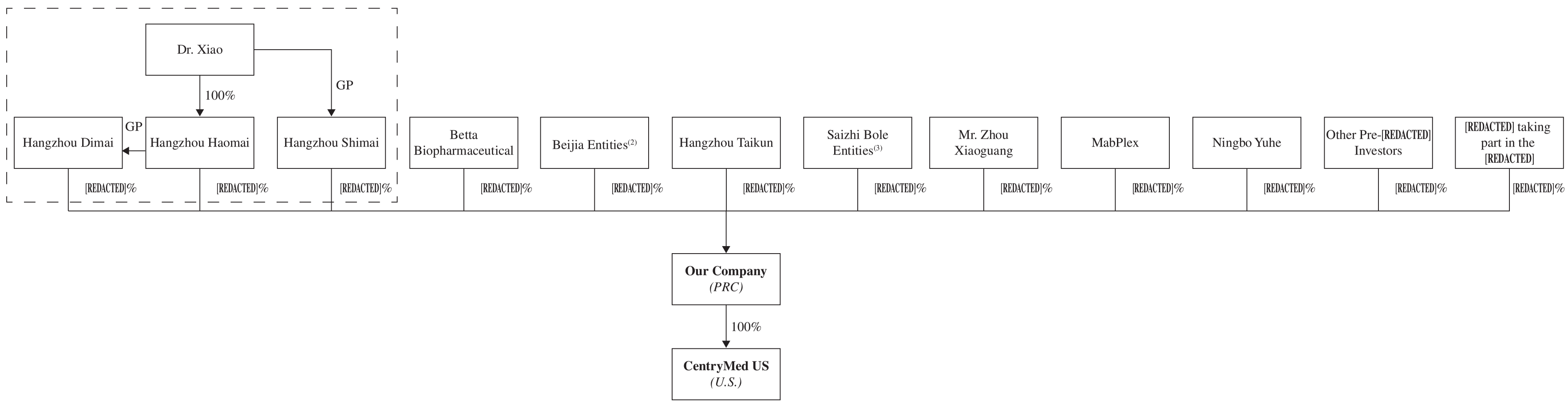
Notes:

(1) Beijia Entities includes Beicheng Venture and Hangzhou Beiyi.

(2) Saizhi Bole Entities includes Tongxin Zhongchuang, Saizhi Bole and Saizhi Chuangyun.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and taking into account the Share Subdivision):



Note: See the notes to "—Corporate Structure Immediately Before Completion of The [**REDACTED**]" above.