OVERVIEW

We are a biopharmaceutical company with a self-developed BeyondX Oral MedChem Platform, focusing on the design, discovery, clinical development, and commercialization of orally bioavailable medicines, which goes beyond the chemical space defined by the traditional "Rule of Five" molecules for patients with cancer and autoimmune diseases worldwide.

Our history can be traced back to January 2015 when our first operating entity, Newave, was incorporated in the state of California, the United States. Our Group's continued and growing success was predominantly contributed by the efforts of the management team under the leadership of Dr. Tan, the chairman of our Board, an executive Director and our chief executive officer, and Dr. Chen, an executive Director and our chief scientific officer. For details of the background and industry experience of Dr. Tan and Dr. Chen, see "Directors and Senior Management."

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2015	Our first operating entity, Newave, was incorporated in the U.S., and we commenced the discovery and development of innovative therapies targeting malignant tumors and autoimmune diseases.
2018	We established our first PRC operating entity, Guangzhou Lupeng.
2019	We obtained IND approval for LP-108 from the FPA.
2020	We obtained IND approval for LP-168 from the NMPA.
2021	We obtained IND approval for LP-118 from the FPA and NMPA.
2022	We completed the first dosing of LP-168, our Core Product and a novel BTK inhibitor, in the U.S. Phase I clinical trial.
2023	We commenced the registrational Phase II study of LP-168 in the treatment of R/R MCL.
2024	LP-168 was granted Breakthrough Therapy Designation by the CDE for the treatment of relapsed or refractory non-GCB DLBCL. We entered into an exclusive license agreement with Hansoh Pharma for the development and commercialization of LP-168 in Chinese mainland, Hong Kong, Macau and Taiwan for non-oncology indications, with total upfront and milestone payments of up to RMB729 million.
2025	The NDA for LP-168 in relapsed/refractory MCL was formally accepted and granted priority review by the CDE, based on data from a multi-center Phase II registration study (CTR20230100).

OUR GROUP

Our Company

Our Company was incorporated in the state of Delaware, the United States on October 29, 2021 with an initial authorized capital of US$50,000 divided into 5,000,000 shares with a par value of US$0.01 each, and was further transferred to and continued in the Cayman Islands as an exempted company with limited liability on December 8, 2021. For more information and subsequent shareholding changes of our Company, see "— Reorganization — Reorganization Steps — Step 1: Incorporation of offshore shareholding entities and exit of employee incentive platform."

Our Major Subsidiaries

Below are the major subsidiaries and operating entities that made material contributions to our results of operations during the Track Record Period.

Major Subsidiary(1)	Date of establishment and commencement of business	Place of establishment	Principal business activities
Newave(2)	January 7, 2015	United States	R&D of pharmaceuticals
Guangzhou Lupeng	June 27, 2018	PRC	R&D of pharmaceuticals and investment holding
Beijing Lupeng	April 17, 2023	PRC	R&D of pharmaceuticals
Hangzhou Lupeng	April 19, 2023	PRC	R&D of pharmaceuticals

Note:

(1) Our major subsidiaries and operating entities are selected with reference to the importance to our business operations. For details of the principal activities of the other subsidiaries of our Group, see Note 1 to the Accountants' Report as set out in Appendix I to this document.

(2) During the Track Record Period, Newave was a subsidiary of Guangzhou Lupeng until June 26, 2023, when our Company acquired all shares of Newave from Guangzhou Lupeng for a consideration US$3,000,000 as a group reorganization, upon completion of which Newave became directly owned by our Company.

MAJOR SHAREHOLDING CHANGES AND CORPORATE DEVELOPMENTS

Early Development and Shareholding Changes

Our history can be traced back to January 2015 when our first operating entity, Newave, was founded by Dr. Chen in the state of California, the United States. In May 2016, Newave was converted from a limited liability corporation to a stock corporation, of which 12,000,000 common shares were issued and owned as to 37.5% by Ms. Li, 37.5% by a then individual shareholder, and 25.0% by Ms. Jin.

Series Seed Financing

Pursuant to a share purchase agreement entered into among Newave, its initial shareholders, and our Series Seed Investors, namely Able Holdings International Limited ("**Able Holdings**") and Hangzhou Kaitai Chuangyu Investment LLP (杭州凱泰創裕投資合夥企業(有限合夥)) (the "**Hangzhou Kaitai**") dated June 9, 2016, our Series Seed Investors agreed to acquire 6,000,000 preferred shares of Newave for a total consideration of US$3,000,000 (the "**Series Seed Financing**"), which was determined based on arm's length negotiations between the parties with reference to the business and development status of Newave at that time. During the Series Seed Financing, 1,800,000 common shares of Newave held by Ms. Jin was redesignated as the series angel preferred shares of Newave. Upon completion of the Series Seed Financing, the total issued and outstanding share capital of Newave included (i) 4,500,000 common shares held by Ms. Li, 4,500,000 common shares held by the then shareholder, and 1,200,000 common shares held by Ms. Jin, and (ii) 1,800,000 series angel preferred shares held by Ms. Jin, and (iii) 2,000,000 and 4,000,000 series seed preferred shares held by Able Holdings and Hangzhou Kaitai, respectively.

Newave's evolution since 2016 included several share transfers and capital adjustments, and reached a pivotal point in 2018 when Dr. Tan formally joined our efforts, forming a powerful partnership with Dr. Chen to jointly steer our Company's strategic growth. Immediately before the acquisition of Newave by Guangzhou Lupeng in January 2019, the total issued and outstanding share capital of Newave included (i) 4,000,000 and 2,200,000 common shares held by Dr. Chen and Dr. Tan, (ii)1,800,000 series angel preferred shares held by Dr. Tan and (iii) 1,000,000, 2,000,000 and 3,000,000 series seed preferred shares held by Dr. Tan, Able Holdings and Hangzhou Kaitai, respectively.

For further details of the Series Seed Financing, see "— Pre-[**REDACTED**] Investments."

Establishment of Guangzhou Lupeng and Acquisition of Newave

On June 27, 2018, Guangzhou Lupeng, as an onshore operating entity for the business development of our Group in the PRC, was established as a limited liability company in the PRC with an initial registered capital of RMB10,000,000. Upon its establishment, Guangzhou Lupeng was owned as to 33.57%, 30.71%, 21.43% and 14.29% by Dr. Tan, Dr. Chen, Hangzhou Kaitai and Shenzhen Taifu Asset Management Co., Ltd. (深圳泰福資產管理有限公司) ("**Shenzhen Taifu**", an affiliate of Able Holdings), respectively, reflecting the shareholding structure of Newave.

In order to streamline the shareholding structure of our Group and pursuant to a stock purchase agreement entered into between Guangzhou Lupeng, Dr. Tan, Dr. Chen, Able Holdings, Hangzhou Kaitai and Newave dated January 1, 2019, Guangzhou Lupeng agreed to acquire the entire issued and outstanding share capital of Newave at nominal consideration as a part of the group reorganization. Upon completion of the acquisition on April 2, 2019, Newave became a wholly-owned subsidiary of Guangzhou Lupeng.

Series A Financing

Pursuant to the capital increase agreement dated January 18, 2019 entered into by and between, among others, Guangzhou Lupeng and our Series A Investors, namely, Ningbo Meishan Free Trade Port Area Fengchuan Hongbo Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區豐川弘博投資管理合夥企業(有限合夥)) ("**Ningbo Fengchuan**"), Beijing Xinghao Enterprise Management Center Partnership (Limited Partnership) (北京星浩創業企業管理中心(有限合夥)) ("**Beijing Xinghao**"), Ms. ZOU Yi (鄒億) ("**Ms. Zou**"), Dr. Tan, and Shenzhen Zhongheng Xinda Investment Partnership (Limited Partnership) (深圳市中恒鑫達投資合夥企業(有限合夥)) ("**Shenzhen Zhongheng**"), the Series A Investors agreed to acquire the increased registered capital of Guangzhou Lupeng of RMB2,140,599 for a total consideration of RMB110,580,000 (the "**Series A Financing**"). The considerations were determined based on arm's length negotiations between the parties with reference to the status and prospects of our business development.

At around the same time, Dr. Chen, Hangzhou Kaitai and Shenzhen Taifu transferred the registered capital of Guangzhou Lupeng of RMB561,160, RMB260,156 and RMB173,437 to Dr. Tan at nil consideration for Dr. Tan to temporarily hold for employee incentivization purpose, and Shenzhen Taifu transferred the remaining registered capital of Guangzhou Lupeng of RMB1,255,133 held by it to its affiliate, Xinjiang Taitong Equity Investment Partnership (新疆泰同股權投資合夥企業(有限合夥)) ("**Xinjiang Taitong**").

Upon completion of the Series A Financing and the above transfers, the registered capital of Guangzhou Lupeng increased from RMB10,000,000 to RMB12,140,599, and Guangzhou Lupeng became owned as to 58.32% by Dr. Tan and Dr. Chen, 15.51% by Hangzhou Kaitai, 10.34% by Xinjiang Taitong and 15.83% by other Pre-[**REDACTED**] Investors. For further details of the Series A Financing, see "— Pre-[**REDACTED**] Investments."

Series A+ Financing

Pursuant to the capital increase agreement dated May 20, 2020 entered into among Guangzhou Lupeng and the Series A+ Investors, namely, Suzhou Likang Equity Investment Centre (Limited Partnership) (蘇州禮康股權投資中心(有限合夥)) ("**Suzhou Likang**"), LAV Lupeng Hong Kong Limited ("**LAV LPHK**"), Zhuzhou Kunlin Biotechnology Development Co., Ltd. (株洲坤林生物技術研發有限責任公司) ("**Zhuzhou Kunlin**"), Shenzhen Chuangxiang Feiteng Investment Partnership (Limited Partnership) (深圳創享飛騰投資合夥企業(有限合夥)) ("**Shenzhen Chuangxiang**"), Ningbo Fengchuan, Xiamen Jinyuan Kaitai Zhanhong Healthy Growth Venture Investment Partnership (Limited Partnership) (廈門金圓凱泰展鴻健康成長創業投資合夥企業(有限合夥)) ("**Xiamen Kaitai**"), Nanjing Chuangyi Kaitai Venture Capital Partnership (Limited Partnership) (南京創熠凱泰創業投資合夥企業(有限合夥) ("**Nanjing Kaitai**") and TF ZW Limited, the Series A+ Investors agreed to acquire the increased registered capital of Guangzhou Lupeng of RMB2,948,928 for a total consideration of RMB170,028,550 (the "**Series A+ Financing**"). In addition, Shenzhen Zhongheng transferred the entire registered capital of Guangzhou Lupeng of RMB576,923 held by it to Mr. WANG Guishan (王貴山) ("**Mr. Wang**"), for a consideration of RMB30,000,000.

The considerations of the Series A+ Financing and the above transfer were determined based on arm's length negotiations between the parties with reference to the status and prospects of our business development. At around the same time, Dr. Tan transferred the registered capital of RMB1,214,060 of Guangdong Lupeng (comprising of the registered capital of RMB994,753 obtained from Dr. Chen, Hangzhou Kaitai and Shenzhen Taifu in 2019, and the registered capital of RMB219,307 owned by Dr. Tan) to Xiamen Lusheng Enterprise Management Partnership Limited Partnership (廈門麓盛企業管理合夥企業(有限合夥)) ("**Xiamen Lusheng**"), a limited partnership established as our then employee incentive platform) at nil consideration for employee incentivization purpose, and Xinjiang Taitong transferred the entire registered capital of Guangzhou Lupeng of RMB1,255,133 held by it to its affiliate TF ZW Limited.

Upon completion of the above transactions, the registered capital of Guangzhou Lupeng increased from RMB12,140,599 to RMB15,089,527 and Guangzhou Lupeng became owned as to 38.88% by Dr. Tan and Dr. Chen, 16.67% by Kaitai Capital, 8.05% by Xiamen Lusheng and 36.40% by other Pre-[**REDACTED**] Investors. For further details of the Series A+ Financing, see "— Pre-[**REDACTED**] Investments."

Series Pre-B Financing (First Tranche)

Pursuant to the capital increase agreement dated June 2, 2021 entered into among Guangzhou Lupeng and the first tranche of the Series Pre-B Investors, namely, Elbrus Investments Pte. Ltd. ("**Elbrus**"), LBC Sunshine Healthcare Fund II L.P. ("**LBC Sunshine**"), LAV LPHK, Suzhou Likang, FC Starbio Holding Limited ("**FC Starbio**"), Zhuzhou Kunlin, Shenzhen Chuangxiang and Ms. Li, such Series Pre-B Investors agreed to acquire the increased registered capital of Guangzhou Lupeng of RMB1,508,953 for a total consideration of US$35,000,000 (the "**Series Pre-B Financing (First Tranche)**"). The consideration was determined based on arm's length negotiations among the parties with reference to the status and prospects of our business development. On the same date, Dr. Chen transferred the registered capital of Guangzhou Lupeng of RMB716,753 of at nil consideration to Ms. Li as a family arrangement.

Upon completion of the Series Pre-B Financing (First Tranche), the registered capital of Guangzhou Lupeng increased from RMB15,089,527 to RMB16,598,480, and Guangzhou Lupeng became owned as to 35.35% by Dr. Tan, Dr. Chen and Ms. Li, 15.16% by Kaitai Capital, 7.31% by Xiamen Lusheng and 42.18% by other Pre-[**REDACTED**] Investors. For further details of the Series Pre-B Financing, see "— Pre-[**REDACTED**] Investments."

Reorganization

From December 2021 to June 2022, in preparation for the [**REDACTED**], we underwent a series of steps of Reorganization, upon completion of which, our Company became the holding company of our Group and Guangzhou Lupeng became a wholly-owned subsidiary of Lupeng HK and an indirect wholly-owned subsidiary of our Company. For details, see "— Reorganization."

Series Pre-B Financing (Second Tranche)

Pursuant to the share subscription agreements dated July 29, 2022 and September 27, 2022 entered into by and between, among others, our Company, the second tranche of the Series Pre-B Investors, namely, Elbrus, LBC Sunshine, LAV Biosciences Fund V, L.P. ("**LAV Biosciences Fund V**"), True Light Investments P Pte. Ltd. ("**True Light P**"), Citrus Limited, Kaitai JY-II Limited ("**Kaitai JY-II**"), Kaitai HST Limited ("**Kaitai HST**"), Zhuzhou Kunlin and Fontus Zetabio Limited Partnership ("**Fontus Zetabio**"), such Series Pre-B Investors agreed to subscribe for an additional of 1,508,955 Series Pre-B Preferred Shares for a total consideration of US$35,000,000 (the "**Series Pre-B Financing (Second Tranche)**"). The consideration was determined based on arm's length negotiations among the parties with reference to the status and prospects of our business development.

Upon completion of the Series Pre-B Financing (Second Tranche), the total issued and outstanding share capital of our Company became approximately US$168.93 divided into 16,893,375 Shares of par value of US$0.00001 each, and our Company became owned as to 34.74% by Dr. Tan and Ms. Li, 17.44% by Kaitai Capital and 47.81% by other Pre-[**REDACTED**] Investors. For further details of the Series Pre-B Financing, see "— Pre-[**REDACTED**] Investments."

Series B Financing and Subsequent Share Transfers

Pursuant to the investment agreements entered into by and between, among others, our Company, the Series B Investors, namely, OrbiMed Asia Partners V, L.P. ("**OrbiMed**"), Elbrus, True light P, True Light Lifesciences VC B Pte. Ltd. ("**True Light Lifesciences B**"), LAV Biosciences Fund V, LAV Fund VI, L.P. ("**LAV Fund VI**"), LAV Fund VI Opportunities, L.P. ("**LAV Fund VI Opportunities**"), Citrus Limited, Iris Limited, Great Beyond (Hongkong) Limited ("**Great Beyond**"), Hui Feng Yuan Investment Co., Limited ("**Hui Feng Yuan**"), Kaitai HTY Limited, Kaitai ZS Limited, TF MDT Limited, Shanghai Taifu Yuanxu Enterprise Management L.P. (上海泰福元序企業管理合夥企業(有限合夥)) ("**Shanghai Taifu**"), Tencent Mobility Limited and Fontus Zetabio, the Series B Investors agreed to subscribe for an aggregate of 9,463,335 Series B Preferred Shares for a total consideration of US$101,205,142 (the "**Series B Financing**"). The consideration was determined based on arm's length negotiations between the parties with reference to the status and prospects of our business development. For further details of the Series B Financing, see "— Pre-[**REDACTED**] Investments."

In October 2025, LBC Sunshine transferred 121,021 and 310,108 Series Pre-B Preferred Shares to TF MDT Limited and Mr. OH Kok Cheong for a consideration of US$1,801,461 and US$4,616,122, respectively, which were determined based on arm's length negotiations among the transfer parties.

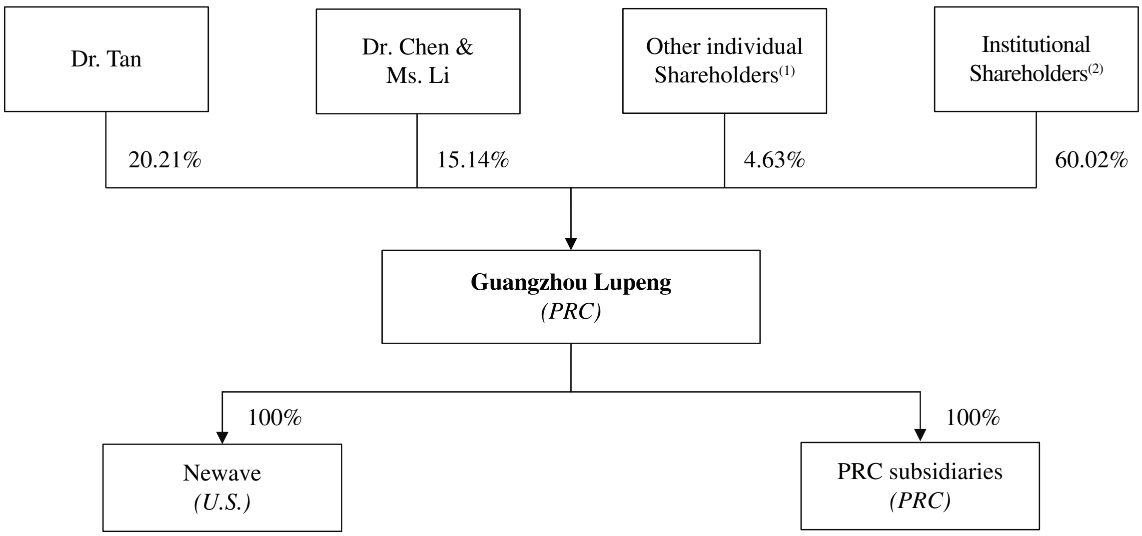
In January 2026, Immense Star transferred 261,818 Series A Preferred Shares to Xi Wang Developments Limited ("**Xi Wang Developments**") for a consideration of US$2,800,000, which was determined based on arm's length negotiations between the parties with reference to the valuation of the Company.

Upon completion of the above transactions on January 14, 2026, the total issued and outstanding share capital of our Company became approximately US$263.57 divided into 26,356,710 Shares of par value of US$0.00001 each, and our Company became owned as to 22.27% by Dr. Tan and Ms. Li, 16.15% by Kaitai Capital and 57.61% by other Pre-[**REDACTED**] Investors.

REORGANIZATION

Group Structure before the Reorganization

The following chart illustrates the simplified shareholding structure of our Group immediately before the Reorganization:



Notes:

(1) Including two individual shareholders. For details of their shareholdings, see "— Pre-[**REDACTED**] Investments."

(2) Including 13 institutional shareholders and our then employee incentive platform. For details of their shareholdings, see "— Pre-[**REDACTED**] Investments."

Reorganization Steps

In preparation for the [**REDACTED**], we undertook the following Reorganization whereby our Company became the holding company of our Group.

Step 1: Incorporation of offshore shareholding entities and exit of employee incentive platform

Step 1.1 Incorporation of our Company, Lupeng BVI and Lupeng HK

Our Company

Our Company was incorporated in the state of Delaware, the United States on October 29, 2021 with an initial authorized capital of US$50,000 divided into 5,000,000 shares with a par value of US$0.01 each, and was further transferred to and continued in the Cayman Islands as an exempted company with limited liability on December 8, 2021. On the date of redomicile, our Company issued 48,642, 36,439, 8,363, 3,768 and 2,788 ordinary shares with a par value of US$0.01 each to JinsTan Holdings Limited ("**JinsTan Holdings**"), Amber Biopharma Science Holdings Limited ("**Amber Biopharma**"), Altay Mountain Holdings Limited ("**Altay Mountain**"), Joinlu Holdings Limited ("**Joinlu Holdings**") and Zou Yi Holdings Limited ("**Zou Yi Holdings**"), being the offshore shareholding platforms or affiliate of each of Dr. Tan, Ms. Li, Mr. Wang, Zhuzhou Kunlin and Ms. Zou, the then shareholders of Guangzhou Lupeng.

Lupeng BVI

On November 9, 2021, Lupeng BVI was incorporated as a limited liability company in the BVI with an authorized share capital of US$50,000 divided into 50,000 shares with par value of US$1.00 each. On the same day, one share of Lupeng BVI was allotted and issued to our Company as fully paid at par value.

Lupeng HK

On November 16, 2021, Lupeng HK was incorporated as a limited liability company in Hong Kong with an authorized share capital of HK$10,000 divided into 10,000 shares with par value of HK$1.00 each. On the same day, 10,000 share of Lupeng HK was allotted and issued to our Lupeng BVI as fully paid at par value.

Each of Lupeng BVI and Lupeng HK is an investment holding company. For details of our corporate structure, see "— Our Shareholding and Corporate Structure."

Step 1.2: Exit of employee incentive platform

Pursuant to the shareholders' resolutions of Guangzhou Lupeng and the share transfer agreement entered between Xiamen Lusheng and Dr. Tan dated January 25, 2022, the registered capital of RMB1,214,060 of Guangzhou Lupeng held by Xiamen Lusheng was transferred to Dr. Tan at nil consideration and further transferred to Lupeng HK.

Step 2: Exit from Guangzhou Lupeng and re-investment into our Company by the founders

Pursuant to the share transfer agreements respectively entered into among Guangzhou Lupeng, Lupeng HK and each of Dr. Tan and Ms. Li on February 15, 2022, Lupeng HK acquired RMB4,569,415 and RMB720,108 registered capital of Guangzhou Lupeng from Dr. Tan and Ms. Li for a consideration of the equivalent US dollars of RMB14,931,893 and RMB720,108, which were determined with reference to their respective paid-in register capital in Guangzhou Lupeng.

On February 23, 2022, (i) Lupeng HK novated to our Company its obligations to pay the aforementioned consideration to Dr. Tan and Ms. Li through deeds of novation; and concurrently (ii) Dr. Tan and Ms. Li assigned to their respective offshore shareholding entities (Minsion LLC, Minyoung LLC, and JinsTan Holdings for Dr. Tan; Amber Biopharma for Ms. Li) all rights to receive such consideration from our Company pursuant to deeds of assignment. In settlement thereof, the said offshore entities subscribed for and were allotted 746,957, 746,957, 1,525,906 (Minsion LLC, Minyoung LLC, and JinsTan Holdings) and 648,097 (Amber Biopharma) Shares respectively, credited as fully paid through set-off against the assigned receivables.

Pursuant to the share transfer agreement among Guangzhou Lupeng, Lupeng HK and Dr. Chen, Lupeng HK acquired RMB1,793,517 registered capital of Guangzhou Lupeng from Dr. Chen for a consideration of RMB1,793,517 or the equivalent US dollars, determined with reference to paid-in register capital in Guangzhou Lupeng and was fully settled on June 17, 2022. On February 14, 2022 and February 23, 2022, Vitalgene LLC, the offshore entity of Ms. Li, subscribed for 179,352 Shares and 1,614,165 Shares for a total consideration of equal to the aforesaid consideration received from Guangzhou Lupeng, which was fully settled on June 21, 2022.

Upon completion of this step, Guangzhou Lupeng became owned as to 42.67% by Lupeng HK and as to 57.33% by the remaining 13 institutional and two individual shareholders in aggregate, and our Company became indirectly owned as to 98.28% by Dr. Tan and Ms. Li and 1.72% by three other Shareholders.

Step 3: Exit from Guangzhou Lupeng and re-investment into our Company by two individual shareholders

Pursuant to the share transfer agreements respectively entered into among Guangzhou Lupeng, Lupeng HK and each of the two individual shareholders (Mr. Wang and Ms. Zou) on March 2, 2022, Lupeng HK acquired registered capital of Guangzhou Lupeng of RMB576,923 and RMB192,308 from Mr. Wang and Ms. Zou for a consideration of RMB576,923 and RMB192,308 or the equivalent US dollars, which were determined with reference to their respective paid-in register capital in Guangzhou Lupeng.

On the same date, the offshore shareholding entities of Mr. Wang and Ms. Zou, namely Altay Mountain and Zou Yi Holdings, subscribed for corresponding Shares for a consideration equal to the aforesaid consideration received from Guangzhou Lupeng, which were fully settled on June 23, 2022 and September 30, 2022. Upon completion of the subscriptions, Altay Mountain and Zou Yi Holdings held 576,923 and 192,308 Shares, respectively.

Upon completion of this step, Guangzhou Lupeng became owned as to 47.31% by Lupeng HK and as to 52.69% by our 13 institutional shareholders in aggregate, and our Company became indirectly owned as to 88.07% by Dr. Tan and Ms. Li, and 11.93% by three other Shareholders, respectively.

Step 4: Reclassification of our share capital, exit of all remaining shareholders from Guangzhou Lupeng and re-investment into our Company

Step 4.1: Reclassification and redesignation of share capital of our Company

Pursuant to a shareholders' resolution of our Company dated June 8, 2022, our then Shareholders agreed to reclassify and redesignate the authorized share capital of our Company to US$50,000 divided into 5,000,000,000 Shares of a par value of US$0.00001 each, of which (i) 4,988,506,497 are designated as Ordinary Shares, (ii) 1,129,620 are designated as Series Angel Preferred Shares, (iii) 3,765,403 are designated as Series Seed Preferred Shares, (iv) 140,599 are designated as Series A-1 Preferred Shares, (v) 76,923 are designated as Series A-2 Preferred Shares, (vi) 1,923,077 are designated as Series A-3 Preferred Shares, (vii) 2,948,928 are designated as Series A+ Preferred Shares, and (viii) 1,508,953 are designated as Series Pre-B Preferred Shares.

As a result of the aforesaid reclassification and redesignation, certain Ordinary Shares held by our Shareholders were designated into Preferred Shares, details of which are set out below.

		After reclassification and redesignation	
Shareholders	**Original number of Ordinary Shares[1]**	**Number of Preferred Shares**	**Type of Preferred Shares**
Minyoung LLC	746,957	746,957	Series Angel Preferred Shares
JinsTan Holdings[1]	382,663	382,663	Series Angel Preferred Shares
	627,566	627,566	Series Seed Preferred Shares
	140,599	140,599	Series A-1 Preferred Shares
	76,923	76,923	Series A-2 Preferred Shares
Amber Biopharma[1]	3,355	3,355	Series Pre-B Preferred Shares
Altay Mountain[1]	576,923	576,923	Series A-3 Preferred Shares
Zou Yi Holdings[1]	192,308	192,308	Series A-3 Preferred Shares
Joinlu Holdings[1]	25,994	25,994	Series A+ Preferred Shares

Note:

(1) JinsTan Holdings, Amber Biopharma, Altay Mountain, Joinlu Holdings and Zou Yi Holdings surrendered 48,306,465, 36,366,989, 8,305,308, 3,742,006 and 2,768,769 Ordinary Shares on December 27, 2021 as a part of the Reorganization to reflect the relevant shareholders' respective shareholding percentages at Guangzhou Lupeng level.

Step 4.2: Exit from Guangzhou Lupeng and re-investment into our Company by the remaining 13 institutional shareholders

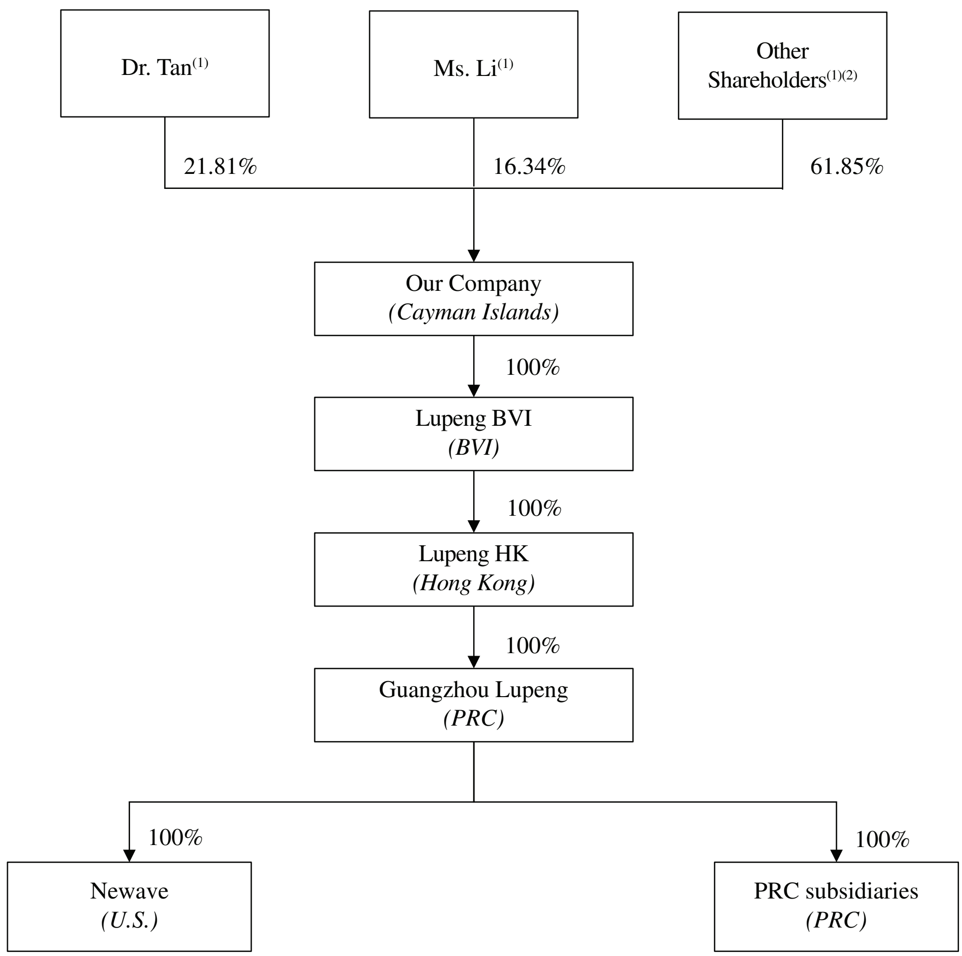
Pursuant to the share transfer agreements respectively entered into among Guangzhou Lupeng, Lupeng HK and each of the remaining 13 shareholders on June 8, 2022, Lupeng HK acquired the remaining registered capital of Guangzhou Lupeng of RMB8,746,209 held by such institutional shareholders. Among these 13 investors, Lupeng HK novated its payment obligations owed to five offshore institutional investors, namely TF ZW Limited, LAV LPHK, Elbrus, LBC Sunshine and FC Starbio, to our Company on June 8, 2022. On the same date, such investors or their assignee entities subscribed for the corresponding number of Preferred Shares by settling the rights to receive the aforesaid consideration with our Company. The remaining eight investors, through their respective ODI entities or offshore shareholding entities, namely Shanghai Kaitai Chuangyu Management Consulting Limited Partnership (上海凱泰創裕管理諮詢合夥企業(有限合夥)) ("**Shanghai Kaitai**"), Xianmen Kaitai, Nanjing Kaitai, Fontus Starbio Holdings Limited ("**Fontus Starbio**"), Immense Star Holding Limited ("**Immense Star**"), Orchids Limited, Joinlu Holdings and Chuangxiang Feiteng Holdings Limited ("**Chuangxiang Feiteng**"), subscribed for the corresponding number of Shares. Details of the aforesaid are set out below.

Subscribing Shareholder	Corresponding investor of Guangzhou Lupeng	Number of Shares subscribed for	Class of Shares	Consideration	Date of allotment	Date of settlement
TF ZW Limited	TF ZW Limited	1,255,133	Series Seeds Preferred Shares	US$1,040,486.04	June 8, 2022	Credited as fully paid
		61,198	Series A+ Preferred Shares	US$500,000	June 8, 2022	Credited as fully paid
FC Starbio	FC Starbio	64,669	Series Pre-B Preferred Shares	US$1,500,000	June 8, 2022	Credited as fully paid
LAV Biosciences Fund V	LAV LPHK	1,156,248	Series A+ Preferred Shares	US$9,446,751	June 8, 2022	Credited as fully paid
		143,710	Series Pre-B Preferred Shares	US$3,333,333	June 8, 2022	Credited as fully paid
Elbrus	Elbrus	776,033	Series Pre-B Preferred Shares	US$18,000,000	June 8, 2022	Credited as fully paid
LBC Sunshine	LBC Sunshine	388,016	Series Pre-B Preferred Shares	US$9,000,000	June 8, 2022	Credited as fully paid
Shanghai Kaitai	Hangzhou Kaitai	1,882,704	Series Seeds Preferred Shares	RMB10,422,372	September 30, 2022	March 28, 2023
Xiamen Kaitai	Xiamen Kaitai	346,875	Series A+ Preferred Shares	RMB20,000,000	September 30, 2022	April 19, 2023
Nanjing Kaitai	Nanjing Kaitai	286,172	Series A+ Preferred Shares	RMB16,500,000	September 30, 2022	November 24, 2023
Fontus Starbio	Ningbo Fengchuan	769,231	Series A-3 Preferred Shares	RMB40,000,000	September 30, 2022	March 7, 2023
		121,406	Series A+ Preferred Shares	RMB7,000,000	September 30, 2022	
Immense Star	Beijing Xinghao	384,615	Series A-3 Preferred Shares	RMB20,000,000	September 30, 2022	November 11, 2022
Orchids Limited	Suzhou Likang	578,124	Series A+ Preferred Shares	RMB33,333,333	September 30, 2022	April 11, 2023
		71,855	Series Pre-B Preferred Shares	RMB10,709,167	September 30, 2022	
Joinlu Holdings	Zhuzhou Kunlin	199,474	Series A+ Preferred Shares	RMB225,468 or equivalent US dollars	June 8, 2022	August 3, 2023
		34,476	Series Pre-B Preferred Shares	RMB34,476 or equivalent US dollars	June 8, 2022	
Chuangxiang Feiteng	Shenzhen Chuangxiang	173,437	Series A+ Preferred Shares	RMB10,000,000	September 30, 2022	January 16, 2023
		26,839	Series Pre-B Preferred Shares	RMB4,000,000	September 30, 2022	

Upon completion this step, Guangzhou Lupeng became a wholly-owned subsidiary of Lupeng HK and thus an indirect wholly-owned subsidiary of our Company, and our Company became owned as to 38.15% by Dr. Tan (through Minsion LLC, Minyoung LLC and JinsTan Holdings) and Ms. Li (through Vitalgene and Amber Biopharma), and 61.85% by 15 other Shareholders, respectively.

Group structure after the Reorganization

The following chart illustrates the simplified shareholding structure of our Group immediately after the Reorganization:



Notes:

(1) The shareholding percentages of the Shareholders were not identical to their corresponding shareholding percentage at Guangzhou Lupeng level prior to the Reorganization because the shares previously held by Xiamen Lusheng, our then employee incentive platform, in Guangzhou Lupeng were restructured as the Options of the Company under the 2022 Share Option Plan and such underlying Shares are not yet issued.

(2) Including 15 Shareholders. For details of their shareholdings, see "— Pre-[**REDACTED**] Investments."

PRE-[REDACTED] INVESTMENTS

Our Company concluded several rounds of investments with the Pre-[**REDACTED**] Investors, including the onshore financings before the Reorganization, as well as the offshore Series Pre-B Financing (Second Tranche) and the Series B Financing completed after the Reorganization. The following table summarizes the key terms of the Pre-[**REDACTED**] Investments to our Company made by the Pre-[**REDACTED**] Investors:

	Series Seed Financing	Series A Financing	Series A+ Financing	Series Pre-B Financing	Series B Financing
Date of agreement(s)	June 9, 2016	January 18, 2019	May 20, 2020	June 2, 2021, July 29, 2022 and September 27, 2022	September 17, 2025
Date of payment of full consideration	November 9, 2016	August 15, 2019	September 28, 2020	August 8, 2023	December 10, 2025
Approximate cost per Share[1]	US$0.79[2]	US$6.75/ US$7.5[3]	US$8.14	US$23.19[4]	US$10.69
Amount of Shares subscribed for[1]	3,765,403[2]	2,140,599[3]	2,948,928	3,017,908	9,463,335
Consideration	US$3.0 million	US$15.0 million	US$24.0 million	US$70.0 million	US$101.2 million
Discount to the [REDACTED][5]	[REDACTED]%	[REDACTED]%/ [REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation of our Company[6]	US$9.0 million	US$90.0 million[7]	US$124.0 million[8]	US$420.0 million[9]	US$311.25 million[11]
Use of proceeds	We utilized the proceeds for the principal business of our Group as approved by the Board, including, R&D of our pipeline products, growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, approximately 22.4% of the net proceeds from the Series B Financing has been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[**REDACTED**] Investments for the same purposes.				
Lock-up period	It is expected that lock-up undertakings will be given by our Pre-[**REDACTED**] Investors to the Sole Sponsor, each Pre-[**REDACTED**] Investor, subject to the terms of such lock-up undertakings, will not, whether directly or indirectly, at any time during the period agreed by such Pre-[**REDACTED**] Investor and the Sole Sponsor, dispose of any of the Shares held by such Pre-[**REDACTED**] Investor.				
Strategic benefits	Our Pre-[**REDACTED**] Investors include private equity funds and other professional investment companies, many of which are highly experienced in investing in the healthcare and biopharmaceutical industry. Our Directors were of the view that our Group could benefit from the Pre-[**REDACTED**] Investors' knowledge and experience, their industry resources and networks, the additional capital and industry insights and guidance brought by them, while broadening our shareholder base. The Pre-[**REDACTED**] Investments demonstrate the Pre-[**REDACTED**] Investors' commitment and confidence in our R&D and business performance, strengths and long-term prospects.				

Notes:

(1) The number of Shares and approximate cost per Share were calculated based on our Company's share capital structure after the Reorganization and prior to the Share Subdivision, rather than representing the number of shares/equity interest and cost at the time of the relevant Pre-[**REDACTED**] Investments.

(2) During the Series Seed Financing, 1,800,000 common shares of Newave held by Ms. Jin were redesignated as series angel preferred shares of Newave, representing 1,129,620 Series Angel Preferred Shares upon completion of the Reorganization with an investment price of US$0.27 per Share.

(3) During the Series A Financing, Dr. Tan subscribed for 140,599 Series A-1 Preferred Shares and 76,923 Series A-2 Preferred Shares at US$6.76 and US$7.5 per Share. All Series A-3 Preferred Shares were subscribed for at a price of US$7.5 per Share. The subscription price of the Series A-1 Preferred Shares was set as a discount to the price of other Series A Preferred Shares, which was agreed by our Group and other Series A Investors in recognition of the critical financial support Dr. Tan provided to fund our Group's operations prior to the Series A Financing.

(4) Without taking into consideration the additional 659,329 Shares of par value of US$0.00001 each to be issued to the Series Pre-B Investors upon conversion of the Series Pre-B Preferred Shares into Ordinary Shares. Assuming the aforesaid Shares are issued, the approximate cost per Share will be US$19.04.

(5) The discount to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range), after taking into account the effect of the Share Subdivision.

(6) Post-money valuation is calculated as (a) cost per Share multiplied by (b) total number of Shares in issue upon completion of the relevant round of the Pre-[**REDACTED**] Investments.

(7) The increase in our post-money valuation from US$9.0 million in the Series Seed Financing to US$90.0 million in the Series A Financing was primarily attributable to our significant operational and pipeline development progress. Key milestones achieved during this period included: (i) the establishment of a dual operational footprint in the U.S. and China in 2018 by establishing Guangzhou Lupeng; (ii) the successful formation of our core preclinical and clinical teams; and (iii) the advancement of four of our initial drug candidates, namely LP-168, LP-118, LP-108, and LP-128, to a stage approaching IND-filing.

(8) The increase in our post-money valuation from US$90.0 million in the Series A Financing to US$124.0 million in the Series A+ Financing was mainly driven by the continued clinical advancement of our Core Product, LP-168. Specifically, in September 2019, we initiated a registrational Phase II clinical trial for LP-168 for the treatment of mantle cell lymphoma (MCL), representing a key milestone in its development pathway towards potential registration.

(9) The significant increase in our post-money valuation from US$124.0 million in the Series A+ Financing to US$420.0 million in the Series Pre-B Financing reflected a combination of substantial progress in our clinical development, technology platform validation, and pipeline expansion. Major achievements during this period included: (i) achieving clinical proof-of-concept (POC) for our proprietary BeyondX Oral MedChem Platform, particularly our Covalent/Non-covalent Sub-platform, through the advancement of our Core Product, LP-168; (ii) the continued clinical advancement of LP-168 with accumulation of positive clinical data, which laid the foundation for its subsequent Breakthrough Therapy Designation; and (iii) the strategic expansion of our preclinical pipeline into new therapeutic areas, including solid tumors and autoimmune diseases.

(10) The decrease in the post-money valuation following the Series B Financing was primarily a result of the challenging market conditions and difficult fundraising climate prevalent throughout 2024, when the arm's length negotiations between our Group and the investors were substantially finalized, even though the investment was formally completed in 2025, by which time the investment environment for biotech companies had shown signs of substantial improvement.

(11) The increase in our post-money valuation from the Series B Financing to the expected market capitalization upon [**REDACTED**] is primarily attributable to the timing disconnect between when the consideration for Series B Financing was negotiated and the subsequent advancements in our clinical development and commercial potential. The Series B Financing was formally signed in September 2025, whereas the consideration was substantially finalized during 2024 and was affected by the risk-adverse sentiment, depressed private market valuation and stringent investment terms faced by global and domestic biotechnology sectors. In 2025, the broader investment environment for biotechnology companies showed signs of recovery. During the same period, we continued to advance the clinical development and commercialization preparation of our Core Product, LP-168. Clinical data from trials in relapsed/refractory mantle cell lymphoma ("R/R MCL") and relapsed/refractory chronic lymphocytic leukemia/small lymphocytic lymphoma ("R/R CLL/SLL") demonstrated favorable safety and efficacy profiles, based on which we expect to obtain marketing approval for LP-168 for the treatment of R/R MCL in China by June 2026, and to commence a global Phase 3 clinical trial for R/R CLL/SLL in the second quarter of 2026. In addition to the aforementioned clinical achievements, such increase is also attributable to our continued preparation for potential commercialization, including our plan to progressively establish a specialized in-house commercial team by the end of 2026 in accordance with our phased commercialization plan.

Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Pre-[**REDACTED**] Investors under the relevant investment agreements and our currently effective articles of association, such as the right to appoint directors or observers on the Board, rights of first refusal, rights to dividends, preferential right to distribution in the event of liquidation, winding-up or dissolution of our Company, conversion rights, prior consent for changes in the articles of association, information and inspection rights and redemption rights. The relevant redemption rights granted to the Pre-[**REDACTED**] Investors were terminated upon the submission of the [**REDACTED**] by our

Company to the Stock Exchange for the purpose of the [**REDACTED**], provided that such rights shall resume to be exercisable if the [**REDACTED**] is withdrawn, rejected, returned or lapsed. All other special rights shall be automatically terminated upon the completion of the [**REDACTED**].

In addition, in connection with and during the Series B Financing, a one-time adjustment was made to the initial conversion ratio of the Series Pre-B Preferred Shares to compensate for the dilution effect of the Series B Financing on the Series Pre-B Preferred Shares, with the ratio for conversion of Series Pre-B Preferred Shares to Ordinary Shares adjusted from 1:1 to approximately 1:1.2185. Such one-time adjustment was finalized and took effect upon completion of the Series B Financing, and is not linked to the [**REDACTED**]. The Series Pre-B Preferred Shares, along with the other Preferred Shares, will be automatically converted to Ordinary Shares upon completion of the [**REDACTED**]. Therefore, upon conversion of the Series Pre-B Preferred Shares into Ordinary Shares, an addition of 659,329 Shares of par value of US$0.00001 each (representing 3,296,645 Ordinary Shares of par value of US$0.000002 each upon completion of the Share Subdivision) will be issued to the Series Pre-B Investors.

Compliance with 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) the redemption rights have been terminated prior to the first filing of the [**REDACTED**], and all other special rights will be terminated upon the [**REDACTED**], the Sole Sponsor confirms that all the Pre-[**REDACTED**] Investments made by the Pre-[**REDACTED**] Investors are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Our Pre-[**REDACTED**] Investors include certain Sophisticated Investors, namely Kaitai Capital, LAV USD, Temasek, OrbiMed and Shanghai Liyi. Each of Kaitai Capital, LAV USD, Temasek, OrbiMed and Shanghai Liyi has made meaningful investment in the Company at least six months before the [**REDACTED**], and will respectively hold [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares immediately following completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised. To the best of the Company's knowledge, information and belief having made all reasonable enquiries, all other Pre-[**REDACTED**] Investors are Independent Third Parties.

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

Kaitai Capital

Shanghai Kaitai is a limited partnership established in the PRC on December 15, 2021. It is principally engaged in equity investment. The general partner of Shanghai Kaitai is Hangzhou Kaitai Capital Management Co., Ltd. (杭州凱泰資本管理有限公司) ("**Hangzhou Kaitai Capital**"), which is controlled by Xu Yonghong (徐永紅). The sole limited partner of Shanghai Kaitai is Hangzhou Kaitai. The general partner of Hangzhou Kaitai is Hangzhou Kaitai Capital, which is also ultimately controlled by XU Yonghong. None of the limited partner of Hangzhou Kaitai holds more than 30% partnership interests.

Nanjing Kaitai is a limited partnership established in the PRC on January 15, 2020. It is principally engaged in equity investment. The general partner of Nanjing Kaitai is Hangzhou Kaitai Capital. Nanjing Kaitai has four limited partners, among which, Nanjing Hongde Enterprise Management Partnership (Limited Partnership) (南京弘德企業管理合夥企業(有限合夥)) ("**Nanjing Hongde**") holds 50.0% partnership interests therein and is controlled by its general partner XU Jinzhong (徐進中). The sole limited partner of Nanjing Hongde is FANG Liangchang (方良昌). None of the other limited partners of Nanjing Kaitai holds more than 30% partnership interests therein.

Xiamen Kaitai is a limited partnership established in the PRC on January 10, 2020. It is principally engaged in equity investment. The general partner of Xiamen Kaitai is Hangzhou Kaitai Capital. Xiamen Kaitai has 12 limited partners, among which, Xiamen Jinyuan Zhanhong Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻股權投資合夥企業(有限合夥)) ("**Jinyuan Equity Investment**") holds 45.0% partnership interests therein. The general partner of Jinyuan Equity Investment is Xiamen Jinyuan Equity Investment Co., Ltd. (廈門金圓股權投資有限公司), which is ultimately controlled by Financial Bureau of Xiamen (廈門市財政局). None of the other limited partner of Jinyuan Equity Investment and Xiamen Kaitai holds more than 30% partnership interests therein.

Kaitai HST is limited liability company established under the laws of BVI on January 6, 2023. It is principally engaged in equity investment. Kaitai HST is wholly owned by Shanghai Hongshutai Business Consulting Partnership (Limited Partnership) (上海宏數泰商務諮詢合夥企業(有限合夥)) ("**Shanghai Hongshutai**"). The general partner of Shanghai Hongshutai is Xiamen Kaitai Yilian Investment Management Co., Ltd. (廈門凱泰億聯投資管理有限公司), which is ultimately controlled by XU Yonghong. The sole limited partner of Shanghai Hongshutai is Xiamen Yilian Kaitai Digital Venture Capital Partnership (Limited Partnership) (廈門億聯凱泰數字創業投資合夥企業(有限合夥)) ("**Yilian VC**"). The general partner of Yilian VC is Xiamen Kaitai Yilian Investment Management Co., Ltd. (廈門凱泰億聯投資管理有限公司) ("**Kaitai Yilian Investment**"), which is ultimately controlled by XU Yonghong. Yealink (Xiamen) Network Technology Co., Ltd. (廈門億聯網絡技術股份有限公司), a company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300628), holds 30% shares of Kaitai Yilian Investment. None of the other limited partners of Yilian VC holds more than 30% partnership interests therein.

Kaitai JY-II is limited liability company established under the laws of BVI on January 9, 2023. It is principally engaged in equity investment. Kaitai JY-II is wholly owned by Xiamen Jinyuan Kaitai Zhanhong Healthy Growth Phase II Venture Capital Partnership (Limited Partnership) (廈門金圓凱泰展鴻健康成長二期創業投資合夥企業(有限合夥)) ("**Jinyuan Kaitai II**"), the general partner of which is Hangzhou Kaitai Changhui Investment Management Co., Ltd. (杭州凱泰長匯投資管理有限公司) ("**Kaitai Changhui**"), which is controlled by XU Yonghong. Jinyuan Kaitai II has three limited partners, among which, Xiamen Jinyuan Kaitai Zhanhong Growth Phase II Venture Capital Partnership (Limited Partnership) (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) ("**Jinyuan Phase II**") holds approximately 84.34% partnership interests therein. The general partner of Jinyuan Phase II is Xiamen Jinyuan Equity Investment Co., Ltd. (廈門金圓股權投資有限公司), which is ultimately controlled by Financial Bureau of Xiamen. Jinyuan Phase II has three limited partners, among which, Xiamen Golden Finance Industry Development Co., Ltd. (廈門金財產業發展有限公司), another company ultimately controlled by Financial Bureau of Xiamen, holds approximately 83.30% partnership interests. None of the other limited partners of Jinyuan Kaitai II and Jinyuan Phase II holds more than 30% partnership interests therein.

Kaitai HTY Limited is limited liability company established under the laws of BVI on September 22, 2025, and is principally engaged in equity investment. Kaitai HTY Limited is wholly owned by Shanghai Kaitai Hongtaiyuan Management Consulting Partnership Enterprise (Limited Partnership) (上海凱泰宏泰源管理諮詢合夥企業(有限合夥)) ("**Kaitai Hongtaiyuan**"), the general partner of which is Kaitai Changhui. The sole limited partner of Kaitai Hongtaiyuan is Hangzhou Kaitai Hongyuan Equity Investment Partnership Enterprise (Limited Partnership) (杭州凱泰宏源股權投資合夥企業(有限合夥)) ("**Kaitai Hongyuan**"), the general partner of which is also Kaitai Changhui. Kaitai Hongyuan has six limited partners, among which Yongkang Hangshi Equity Investment Partnership Enterprise (Limited Partnership) (永康杭實股權投資合夥企業 (有限合夥)) holds 40.0% partnership interests therein and is ultimately beneficially owned 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監督管理委員會) and State-owned Assets Supervision and Administration Office of Yongkang Municipal People's Government (永康市人民政府國有資產監督管理辦公室). None of the other limited partners of Kaitai Hongyuan holds more than 30% partnership interests therein.

Kaitai ZS Limited is limited liability company established under the laws of BVI on September 22, 2025 and is principally engaged in equity investment. Kaitai ZS Limited is wholly owned by Shanghai Kaitai Zhisheng Management Consulting Partnership Enterprise (Limited Partnership) (上海凱泰智生管理諮詢合夥企業(有限合夥)) ("**Shanghai Zhisheng**"), the general partner of which is Kaitai Changhui. The sole limited partner of Shanghai Zhisheng is Hangzhou Kaitai Zhisheng Equity Investment Partnership Enterprise (Limited Partnership) (杭州凱泰智生股權投資合夥企業 (有限合夥)) ("**Hangzhou Zhisheng**"), the general partner of which is also Kaitai Changhui. Hangzhou Zhisheng has three limited partners, among which Hangzhou Shangcheng Navigation Entrepreneurship Investment Co., Ltd. (杭州上城領航創業投資有限公司) holds 90.0% partnership interests therein, and is ultimately controlled by Finance Bureau of Shangcheng District, Hangzhou City (杭州市上城區財政局). None of the other limited partners of Hangzhou Zhisheng holds more than 30% partnership interests therein.

Kaitai Capital primarily focuses on equity investment in companies with high potential, its portfolio companies in life sciences industry including, among others, CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (SEHK: 2171), Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (SSE: 688176), and Beijing Sun-Novo Pharmaceutical Research Co., Ltd. (北京陽光諾和藥物研究股份有限公司) (SSE: 688621). Kaitai Capital is a Sophisticated Investor, with assets under management of more than RMB8 billion as of December 2025.

LAV USD

LAV Biosciences Fund V is a Cayman Islands exempted limited partnership and none of the limited partners of LAV Biosciences Fund V holds more than 30% interest. The general partner of LAV Biosciences Fund V is LAV GP V, L.P. The general partner of LAV GP V, L.P. is LAV Corporate V GP, Ltd.

LAV Fund VI is a Cayman Islands exempted limited partnership and none of the limited partners of LAV Fund VI holds more than 30% interest. The general partner of LAV Fund VI is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd.

LAV Fund VI Opportunities is a Cayman Islands exempted limited partnership and none of the limited partners in LAV Fund VI Opportunities holds more than 30% interest. The general partner of LAV Fund VI Opportunities is LAV GP VI Opportunities, L.P. The general partner of LAV GP VI Opportunities, L.P. is LAV Corporate VI GP Opportunities, Ltd.

Each of LAV Corporate V GP, Ltd., LAV Corporate VI GP, Ltd. and LAV Corporate VI GP Opportunities, Ltd. is a Cayman Islands exempted company wholly owned by Dr. SHI Yi.

LAV Biosciences Fund V, LAV Fund VI and LAV Fund VI Opportunities are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. SHI Yi ("**LAV USD Group**"). As of the Latest Practicable Date, LAV USD Group had assets under management of over US$4.0 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., a company listed on the NASDAQ (ticker symbol: AVBP), Abbisko Cayman Limited, a company listed on the Stock Exchange (stock code: 2256) and Jacobio Pharmaceuticals Group Co., Ltd., a company listed on the Stock Exchange (stock code: 1167).

Temasek

Elbrus is a limited liability company incorporated in Singapore. It is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S$434 billion as at 31 March 2025. Its Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia. Temasek's investments in the life sciences sector include WuXi AppTec, a company listed on the Main Board of the Stock Exchange (stock code: 2359), Celltrion, Inc., a company listed on the Korea Exchange (stock code: 068270), Thermo Fisher Scientific Inc., a company listed on the New York Stock Exchange (stock code: TMO), Aerogen, Dr. Agarwal's Healthcare.

TF Capital

TF MDT Limited is limited liability company established under the laws of BVI on September 22, 2022. It is principally engaged in equity investment. TF MDT Limited is wholly owned by TF Capital Fund IV L.P., which is ultimately controlled by CHIANG Chen Hsiu-Lien.

TF ZW Limited is a limited liability company established under the laws of BVI on April 22, 2020. It is principally engaged in equity investment. TF ZW Limited is wholly owned by Taitong Fund L.P. The general partner of Taitong Fund L.P. is Taitong Fund Management Co., Ltd., a company ultimately controlled by CHIANG Chen Hsiu-Lien. The only limited partner of Taitong Fund L.P. holding over 30% interests therein is QM TigerFu Company Limited, which is 96.94% owned by Qiming Venture Partners IV, L.P. ("**QVP**"). QVP's general partner is Qiming GP IV, L.P., whose general partner is Qiming Corporate GP IV, Ltd. No individual or entity holds 30% or more interest in TF Capital Fund IV L.P., QVP, Qiming GP IV, L.P. or Qiming Corporate GP IV, Ltd.

To the best knowledge and information of the Company, CHIANG Chen Hsiu-Lien and all the aforementioned entities are Independent Third Parties.

OrbiMed

OrbiMed Asia Partners V, L.P. ("**OAP V**") is an exempted limited partnership established under the laws of the Cayman Islands. OAP V's general partner is OrbiMed Asia GP V, L.P. ("**OAP V GP**"), and OAP V GP's general partner is OrbiMed Advisors V Limited ("**Advisors V**"). OrbiMed Advisors LLC ("**OrbiMed Advisors**") is the advisory company of OAP V. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild. None of the limited partners of OrbiMed Asia GP V, L.P. individually hold more than 30% interest of OAP V.

To the best knowledge and information of the Company, the aforementioned entities are Independent Third Parties.

Shanghai Liyi

Orchids Limited is a limited liability company established under the laws of BVI. Orchids Limited is a subsidiary of Shanghai Lihao Biotech, L.P. (上海禮灝生物科技合夥企業(有限合夥)) ("**Shanghai Lihao**"), which is a limited partnership established under the laws of the PRC. The general partner of Shanghai Lihao is Shanghai Liyi Investment Management Partnership (Limited Partnership) (上海禮頤投資管理合夥企業(有限合夥)) ("**Liyi Investment I**"). The general partner of Liyi Investment I 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.

The sole limited partner of Shanghai Lihao is Suzhou Likang Equity Investment Centre (LP) (蘇州禮康股權投資中心(有限合夥) ("**Suzhou Likang**"). The general partner of Suzhou Likang is Shanghai Liyi Investment Management Partnership (Limited Partnership) (上海禮貽投資管理合夥企業(有限合夥)) ("**Liyi Investment II**"). No limited partner of Suzhou Likang holds more than 30% interests. The general partner of Liyi Investment II is Shanghai Liyao.

Citrus Limited is a limited liability company established under the laws of BVI. Citrus Limited is a subsidiary of Shanghai Lizhe Biotech, L.P. (上海禮哲生物科技合夥企業(有限合夥)) ("**Shanghai Lizhe**"), which is a limited partnership established under the laws of the PRC. The general partner of Shanghai Lizhe is Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)) ("**Shanghai Likun**"). The general partner of Likun is Shanghai Liyao.

The sole limited partner of Shanghai Lizhe is Suzhou Lirun Equity Investment Centre (LP) (蘇州禮潤股權投資中心(有限合夥) ("**Suzhou Lirun**"). The general partner of Suzhou Lirun is Shanghai Likun. No limited partner of Suzhou Lirun holds more than 30% interests. The general partner of Shanghai Likun is Shanghai Liyao.

Iris Limited is a limited liability company established under the laws of BVI. Iris Limited is a subsidiary of Shanghai Lifeng Enterprise Management Consulting Partnership (Limited Partnership) (上海禮灃企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Lifeng**"), which is a limited partnership established under the laws of the PRC. The general partner of Shanghai Lifeng is Shanghai Lizhen Enterprise Management Partnership (Limited Partnership) (上海禮溱企業管理合夥企業(有限合夥)) ("**Shanghai Lizhen**"). The general partner of Lizhen is Shanghai Liyao.

The sole limited partner of Shanghai Lifeng is Shanghai Lilan Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海禮瀾私募投資基金合夥企業(有限合夥)) ("**Shanghai Lilan**"). The general partner of Shanghai Lilan is Shanghai Lizhen. No limited partner of Shanghai Lilan holds more than 30% interests. The general partner of Shanghai Lizhen is Shanghai Liyao.

Suzhou Likang, Suzhou Lirun, together with Shanghai Lilan, and their respective affiliates, are all controlled by Dr. CHEN Fei (together, "**Liyi Investment Group**"). Liyi Investment Group has over one hundred portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services. As of the Latest Practicable Date, Liyi Investment Group had assets under management of approximately US$1.9 billion. Example of Liyi Investment Group's investment includes RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司), whose shares are listed on the Stock Exchange (stock code: 9995).

True Light

True Light P and True Light Lifesciences B are limited liability companies incorporated in Singapore on February 9, 2021 and August 13, 2025, respectively. True Light P and True Light Lifesciences B are primarily engaged in investment holding and are directly or indirectly wholly held by the general partners on behalf of funds managed by True Light Capital Pte. Ltd. ("**True Light Capital**").

Established in 2021, True Light Capital is an asset manager headquartered in Singapore with offices in both Singapore and Shanghai. True Light Capital manages funds that are focused on investing in high-quality investment opportunities which have a nexus to or have a major business relationship with Greater China. It applies a theme-driven approach, investing across asset classes, sectors and stages. True Light Capital currently has assets under management of approximately US$4 billion from global investors, including sovereign wealth funds, foundations, financial institutions and family offices.

True Light Capital is an independent, indirectly wholly-owned subsidiary of Temasek. True Light Capital has its own independent board and management and makes its own investment decisions.

Fontus Starbio

Fontus Starbio is a limited liability company established under the laws of BVI on January 17, 2022. It is principally engaged in equity investment. Fontus Starbio is wholly owned by Shanghai Fenglu Hongchuan Medical Technology Partnership (Limited Partnership) (上海豐麓弘川醫療科技合夥企業(有限合夥)) ("**Shanghai Fenglu**"). The general partner of Shanghai Fenglu is Beijing Fengchuan Private Equity Fund Management Co., Ltd. (北京豐川私募基金管理有限公司), which is controlled by XIANG Duan (相端). The sole limited partner of Shanghai Fenglu is Ningbo Fengchuan, which holds approximately 99% partnership interests therein and was ultimately controlled by XIANG Duan. Ningbo Fengchuan has two limited partners, among which, Tianjin Longyao Hengda Enterprise Management Consulting Co., Ltd. (天津瓏曜恒達企業管理諮詢有限公司) holds approximately 67.31% partnership interest therein, and is ultimately controlled by ZHANG Ruimin (張瑞敏).

To the best knowledge and information of the Company, XIANG Duan and all the aforementioned entities are Independent Third Parties.

Hui Feng Yuan

Hui Feng Yuan is a limited liability company established under the laws of Hong Kong on March 14, 2003 and is principally engaged in equity investment. Hui Feng Yuan is controlled by FANG Liangchang (方良昌) as to 80.0%.

FC Starbio and Fontus Zetabio

FC Starbio is a limited liability company established under the laws of Hong Kong on June 15, 2021 and is principally engaged in equity investment in healthcare industry. FC Starbio is wholly owned by FC Capital Fund I, L.P. which is ultimately controlled by an Independent Third Party.

Fontus Zetabio is a limited partnership organized under the laws of BVI on August 5, 2022. It is principally engaged in equity investment in healthcare industry. The general partner of Fontus Zetabio is FC Capital GP II Limited, which is ultimately controlled by the same Independent Third Party. The sole limited partner of Fontus Zetabio is Guanzi Equity Investment (Li Shui) Partnership (Limited Partnership), which is ultimately controlled by an Independent Third Party.

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

Altay Mountain

Altay Mountain Holdings Limited is a limited liability company established under the laws of BVI on October 19, 2021 and is principally engaged in investment holding. Altay Mountain Holdings Limited is wholly owned by Wang Guishan (王貴山), an Independent Third Party.

Shanghai Taifu

Shanghai Taifu is a limited partnership established in the PRC on August 15, 2025. It is principally engaged in equity investment. The general partner of Shanghai Taifu is Shanghai Renxu Enterprise Management Consulting Partnership (Limited Partnership) (上海仁序企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Renxu**"), and is ultimately controlled by LIU Junjun (劉軍軍) through its general partner, Suzhou Huaijin Investment Management Partnership (Limited Partnership) (蘇州懷謹投資管理合夥(有限合夥), which holds 90% of the partnership interest in Shanghai Renxu. The sole limited partner of Shanghai Taifu is Shanghai Taifu Xiandao Renxu Private Equity Fund

Partnership (Limited Partnership) (上海泰福先導仁序私募基金合夥企業(有限合夥)) ("**Taifu Renxu**") with approximately 99.33% partnership interests, the general partner of which is Shanghai Renxu. Taifu Renxu has eight limited partners, none of which holds more than 30% partnership interests therein.

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

Tencent Mobility Limited

Tencent Mobility Limited is a limited liability company established under the laws of Hong Kong on February 29, 2012. Tencent Mobility Limited is wholly owned by Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

Great Beyond

Great Beyond is a limited liability company established under the laws of Hong Kong on December 9, 2024 and is principally engaged in equity investment. Great Beyond is wholly controlled by Shaoxing Zhuangte Outdoor Products Co., Ltd. (紹興庄特戶外用品有限公司), which is controlled by JIN Shihao (金世豪) and HUA Dan (華旦) as to 47.5% and 47.4%, respectively.

Zhuzhou Kunlin

Zhuzhou Kunlin is a limited liability company established in the PRC on November 8, 2017. It is principally engaged in biotechnology R&D, production, pharmaceutical trade and sales. Zhuzhou Kunlin is wholly owned by TAN Zhouqi (譚周琪), a nephew of Dr. Tan.

Joinlu Holdings is a limited liability company established under the laws of BVI on October 19, 2021. It is principally engaged in investment holding. Joinlu Holdings is wholly owned by TAN Zhouqi.

Mr. OH Kok Cheong

Mr. OH Kok Cheong has extensive experience in venture capital. He currently serves as the general manager of Glorysea Shipping Pte. Ltd. ("**Glorysea**"), a Singapore-based maritime company specializing in global shipping services, vessel chartering, and integrated logistics solutions. In his capacity as the general manager of Glorysea he is primarily responsible for overseeing the Glorysea's overall business operations, strategic planning and corporate management.

Xi Wang Developments

Xi Wang Developments is a limited liability company incorporated in BVI wholly owned by Mr. Jiaqi KE. Xi Wang Developments is mainly engaged in primary equity investment business and has a number of successful investment projects.

Chuangxiang Feiteng

Chuangxiang Feiteng is a limited liability company established under the laws of BVI on December 31, 2021. It is principally engaged in equity investment. Chuangxiang Feiteng is wholly owned by Shenzhen Chuangxiang Feiteng Investment Partnership (Limited Partnership) (深圳創享飛騰投資合夥企業(有限合夥)) ("**Shenzhen Chuangxiang**"), which is a limited partnership established under the laws of the PRC. The general partner of Shenzhen Chuangxiang is Shenzhen Qianhai Chuangxiang Times Investment Management Enterprise (Limited Partnership) (深圳前海創

享時代投資管理企業(有限合夥) ("**Shenzhen Qianhai**"), which is ultimately controlled by YI Lijun (易麗君). Shenzhen Qianhai is managed by its general partner Shenzhen Junfeng Growth Investment Management Co., Ltd. (深圳君豐成長投資管理有限公司) ("**Shenzhen Junfeng**"), and has two limited partners, among which, Shenzhen Chuangxiang Qihang Investment Center (Limited Partnership) (深圳創享啟航投資中心(有限合夥)) ("**Chuangxiang Qihang**") holds approximately 30.0% partnership interests. Both of Shenzhen Junfeng and Chuangxiang Qihang are ultimately controlled by YI Lijun. No other limited partner of Shenzhen Qianhai holds more than 30% partnership interests therein.

The sole limited partner of Shenzhen Chuangxiang is Tianjin Tengfei Enterprise Management Partnership (Limited Partnership) (天津騰飛企業管理合夥企業(有限合夥)) ("**Tianjin Tengfei**"), holding approximately 97.42% partnership interests therein. The general partnership of which is WANG Lei (王磊). None of the limited partners of Tianjin Tengfei holds more than 30% partnership interests therein.

To the best knowledge and information of the Company, YI Lijun, WANG Lei and all these aforementioned entities are Independent Third Parties.

Zou Yi Holdings

Zou Yi Holdings Limited is a limited liability company established under the laws of BVI on October 19, 2021, and is principally engaged in investment holding. Zou Yi Holdings is wholly owned by Ms. Zou, an Independent Third Party.

Immense Star

Immense Star is limited liability company established under the laws of BVI on February 14, 2022. Immense Star is wholly owned by Beijing Xinghao Venture Business Management Center (Limited Partnership) (北京星浩創業企業管理中心(有限合夥)) ("**Beijing Xinghao**"). Beijing Xinghao is principally engaged in equity investment. The general partner of Beijing Xinghao is Qushui County Star Ring Venture Capital Management Center (Limited Partnership) (曲水縣星環創業投資管理中心(有限合夥)) ("**Star Ring VC**"), which is ultimately controlled by Legend Holdings Corporation, a company listed on the Stock Exchange (stock code: 03396). The sole limited partner of Star Ring VC is Dazi Xinglin Enterprise Management Partnership (Limited Partnership) (達孜星麟企業管理合夥企業(有限合夥)), which holds approximately 70.0% partnership interest therein and is ultimately controlled by WANG Mingyao (王明耀).

Beijing Xinghao has nine limited partners, among which, Tibet Dongfang Qihui Investment Co., Ltd. (西藏東方企慧投資有限公司) holds approximately 48.80% partnership interests therein and is ultimately controlled by Legend Holdings Corporation. None of the other limited partners of Beijing Xinghao holds more than 30% partnership interests therein.

To the best knowledge and information of the Company, WANG Yaoming and all the aforementioned entities are Independent Third Parties.

CONCERT PARTY ARRANGEMENTS

Dr. Tan and Dr. Chen entered into an acting-in-concert agreement on January 15, 2019 to act in concert with each other at both the shareholders' meeting and the board meeting of Guangzhou Lupeng. Commencing from the Series Pre-B Financing, Ms. Li became a shareholder of Guangzhou Lupeng, and has since aligned her decision making in voting power with Dr. Tan and Dr. Chen by virtue of her spousal relationship with Dr. Chen. Upon completion of the Reorganization, this aligned decision-making relationship was naturally carried over to the Company level among Dr. Tan, Dr. Chen and Ms. Li.

To provide transparency for the [**REDACTED**], formally acknowledge and record the historical practice, and confirm future alignments, Dr. Tan, Dr. Chen and Ms. Li entered into a written acting-in-concert agreement on September 24, 2025 (together with supplemental confirmations among the parties, collectively referred to as the "**Concert Party Arrangements**"). Under the Concert Party Arrangements, Dr. Tan and Dr. Chen shall act in concert at our Board meetings, and Dr. Tan and Ms. Li shall act in concert at our Shareholders' meetings. In the event that consensus cannot be reached among the concert parties, Dr. Tan's decision shall be final and binding. The Concert Party Arrangements will remain effective until the first anniversary of the [**REDACTED**] and are expected to be renewed by the Concert Parties upon expiry.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we consider significant to us. During the Track Record Period, we did not conduct any acquisition which would require disclosure under the Rule 4.05A of the Listing Rules.

REASON FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its Shares on the Stock Exchange in order to primarily provide further capital for research, development and commercialization of our Core Product, as well as other uses as described in more details in "Future Plans and [**REDACTED**]" in this document.

[REDACTED]

Upon completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Shares held by certain of our Shareholders who are our core connected persons, will not be counted towards the [**REDACTED**], details of which are set out below:

(a) an aggregate of 16,776,775 Shares held by Minsion LLC, Minyoung LLC and JinsTan Holdings, each a close associate of Dr. Tan, our executive Director and chief executive officer, representing [**REDACTED**]% of our total issued Shares;

(b) an aggregate of 12,571,790 Shares held by Vitalgene LLC and Amber Biopharma, each a close associate of Dr. Chen, our executive Director, representing [**REDACTED**]% of our total issued Shares; and

(c) an aggregate of 21,752,145 Shares held by Kaitai Capital, our substantial Shareholder, representing [**REDACTED**]% of our total issued Shares.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, upon the completion of the Share Subdivision and the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no Shares are issued under the 2022 Share Option Plan, [**REDACTED**] Shares held by all other Shareholders will be counted towards the [**REDACTED**], representing approximately [**REDACTED**]% of the issued share capital of our Company.

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the [**REDACTED**] is not exercised and based on an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and high end of the indicative [**REDACTED**] range, respectively), our [**REDACTED**] upon [**REDACTED**] is HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively, resulting in the minimum prescribed [**REDACTED**] percentage applicable to our Shares being [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]%, respectively. Therefore, our Company will satisfy the [**REDACTED**] requirements as required by Rule 8.08(1) of the Listing Rules.

[**REDACTED**]

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (a) represent at least 10% of the total number of issued shares in that class to shares for which listing is sought (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.

On the basis that (i) no [**REDACTED**] will be allocated under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the [**REDACTED**] (if any) are excluded for the purpose of satisfying the [**REDACTED**] requirement (assuming the [**REDACTED**] is not exercised) and based on the low-end of our indicative [**REDACTED**] range of HK$[**REDACTED**], upon completion of the Share Subdivision and the [**REDACTED**], it is expected that [**REDACTED**] Shares, representing [**REDACTED**]% of the total number of issued Shares with an [**REDACTED**] of HK$[**REDACTED**], will be held by the [**REDACTED**] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Accordingly, we will satisfy the [**REDACTED**] requirement under Rule 8.08A(1) of the Listing Rules.

EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of the employees of the Group and incentivize them to further promote the development of the Group, the Company adopted the 2022 Share Option Plan and granted certain Options thereunder. For further details, see "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan."

SHARE SUBDIVISION

On [●], our Shareholders [resolved] to, among other things, conduct the Share Subdivision, pursuant to which, each of our authorized issued and unissued ordinary shares of US$0.00001 each was subdivided into five Shares of US$0.000002 each effective upon the conditions of the [**REDACTED**] being fulfilled. Following the Share Subdivision, our authorized share capital consists of US$50,000 divided into 25,000,000,000 Shares with a par value of US$0.000002 each.

CAPITALIZATION

Capitalization of our Company

The following table sets out our shareholding structure immediately before and after completion of the Share Subdivision and the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

								Immediately before completion of Subdivision and [REDACTED]		Immediately after completion of Subdivision and [REDACTED]	
Shareholder	**Ordinary Shares**	**Series Angel**	**Series Seed**	**Series A**	**Series A+**	**Series Pre-B**	**Series B**	**Number of Shares**	**Percentage[(1)]**	**Number of Shares[(2)]**	**Percentage[(1)]**
Single Largest Group of Shareholders											
Dr. Tan and Ms. Jin											
– Minsion LLC . . .	746,957	–	–	–	–	–	–	746,957	2.83%	3,734,785	[REDACTED]%
– Minyoung LLC. .	–	746,957	–	–	–	–	–	746,957	2.83%	3,734,785	[REDACTED]%
– JinsTan Holdings.	633,690	382,663	627,566	217,522	–	–	–	1,861,441	7.06%	9,307,205	[REDACTED]%
Ms. Li and Dr. Chen											
– Vitalgene LLC . .	1,793,517	–	–	–	–	–	–	1,793,517	6.80%	8,967,585	[REDACTED]%
– Amber Biopharma	716,753	–	–	–	–	3,355	–	720,108	2.73%	3,604,205	[REDACTED]%
Pre-*[REDACTED] *Investors											
Kaitai Capital											
– Shanghai Kaitai .	–	–	1,882,704	–	–	–	–	1,882,704	7.14%	9,413,520	[REDACTED]%
– Xiamen Kaitai . .	–	–	–	–	346,875	–	–	346,875	1.32%	1,734,375	[REDACTED]%
– Nanjing Kaitai . .	–	–	–	–	286,172	–	–	286,172	1.09%	1,430,860	[REDACTED]%
– Kaitai HST	–	–	–	–	–	215,565	–	215,565	0.82%	1,313,300	[REDACTED]%
– Kaitai JY-II	–	–	–	–	–	215,565	–	215,565	0.82%	1,313,300	[REDACTED]%
– Kaitai HTY Limited	–	–	–	–	–	–	916,551	916,551	3.48%	4,582,755	[REDACTED]%
– Kaitai ZS Limited	–	–	–	–	–	–	392,807	392,807	1.49%	1,964,035	[REDACTED]%
LAV USD											

								Immediately before completion of Subdivision and [REDACTED]		Immediately after completion of Subdivision and [REDACTED]	
Shareholder	Ordinary Shares	Series Angel	Series Seed	Series A	Series A+	Series Pre-B	Series B	Number of Shares	Percentage(1)	Number of Shares(2)	Percentage(1)
– LAV Biosciences Fund V	–	–	–	–	1,156,248	287,420	467,532	1,911,200	7.25%	9,869,965	[REDACTED]%
– LAV Fund VI	–	–	–	–	–	–	233,766	233,766	0.89%	1,168,830	[REDACTED]%
– LAV Fund VI Opportunities	–	–	–	–	–	–	233,766	233,766	0.89%	1,168,830	[REDACTED]%
Temasek	–	–	–	–	–	1,120,937	748,052	1,868,989	7.09%	10,569,415	[REDACTED]%
OrbiMed	–	–	–	–	–	–	1,870,130	1,870,130	7.10%	9,350,650	[REDACTED]%
Shanghai Liyi											
– Orchids Limited	–	–	–	–	578,124	71,855	–	649,979	2.47%	3,328,385	[REDACTED]%
– Citrus Limited	–	–	–	–	–	71,855	467,532	539,387	2.05%	2,775,425	[REDACTED]%
– Iris Limited	–	–	–	–	–	–	467,532	467,532	1.77%	2,337,660	[REDACTED]%
TF Capital											
– TF ZW Limited	–	–	1,255,133	–	61,198	–	–	1,316,331	4.99%	6,581,655	[REDACTED]%
– TF MDT Limited	–	–	–	–	–	121,021	224,309	345,330	1.31%	1,858,850	[REDACTED]%
True Light											
– True Light P	–	–	–	–	–	86,226	187,013	273,239	1.04%	1,460,385	[REDACTED]%
– True Light Lifesciences B	–	–	–	–	–	–	935,065	935,065	3.55%	4,675,325	[REDACTED]%
Fontus Starbio	–	–	–	769,231	121,406	–	–	890,637	3.38%	4,453,185	[REDACTED]%
Hui Feng Yuan	–	–	–	–	–	–	654,679	654,679	2.48%	3,273,395	[REDACTED]%
Fontus Zetabio(3)	–	–	–	–	–	301,791	280,519	582,310	2.21%	3,241,215	[REDACTED]%
FC Starbio(3)	–	–	–	–	–	64,669	–	64,669	0.25%	393,985	[REDACTED]%
Altay Mountain	–	–	–	576,923	–	–	–	576,923	2.19%	2,884,615	[REDACTED]%
Shanghai Taifu	–	–	–	–	–	–	523,743	523,743	1.99%	2,618,715	[REDACTED]%
Tencent Mobility Limited	–	–	–	–	–	–	467,532	467,532	1.77%	2,337,660	[REDACTED]%
Great Beyond	–	–	–	–	–	–	392,807	392,807	1.49%	1,964,035	[REDACTED]%
Joinlu Holdings(4)	–	–	–	–	225,468	34,476	–	259,944	0.99%	1,337,380	[REDACTED]%
Zhuzhou Kunlin(4)	–	–	–	–	–	86,226	–	86,226	0.33%	525,320	[REDACTED]%

								Immediately before completion of Subdivision and [REDACTED]		Immediately after completion of Subdivision and [REDACTED]	
Shareholder	Ordinary Shares	Series Angel	Series Seed	Series A	Series A+	Series Pre-B	Series B	Number of Shares	Percentage[1]	Number of Shares[2]	Percentage[1]
Mr. OH Kok Cheong	–	–	–	–	–	310,108	–	310,108	1.18%	1,889,290	[REDACTED]%
Xi Wang Developments	–	–	–	261,818	–	–	–	261,818	0.99%	1,309,090	[REDACTED]%
Chuangxiang Feiteng	–	–	–	–	173,437	26,839	–	200,276	0.76%	1,030,700	[REDACTED]%
Zou Yi Holdings	–	–	–	192,308	–	–	–	192,308	0.73%	961,540	[REDACTED]%
Immense Star	–	–	–	122,797	–	–	–	122,797	0.47%	613,985	[REDACTED]%
[REDACTED] ***Shareholders***	–	–	–	–	–	–	–	–	–	[REDACTED]	[REDACTED]%
TOTAL	**3,890,917**	**1,129,620**	**3,765,403**	**2,140,599**	**2,948,928**	**3,017,908**	**9,463,335**	**26,356,710**	**100.00%**	[REDACTED]	[REDACTED]%

Notes:

(1) The percentage figures included in this table have been subject to rounding adjustments. Therefore, figure shown as total may not be an arithmetic aggregation of the figures above.

(2) As agreed by our Company and the Pre-[**REDACTED**] Investors, the Series Pre-B Preferred Shares held by the Series Pre-B Investors shall be convertible into Ordinary Shares at an adjusted ratio of approximately 1:1.2185, and all Preferred Shares will be automatically converted into Ordinary Shares upon [**REDACTED**]. Therefore, upon conversion of the Series Pre-B Preferred Shares into Ordinary Shares, an addition of 659,329 Shares of par value of US$0.00001 (representing 3,296,645 Shares of par value of US$0.000002 each upon completion of the Share Subdivision) each will be issued to the Series Pre-B Investors.

(3) Both Fontus Zetabio and FC Starbio are ultimately controlled by the same Independent Third Party.

(4) Both Joinlu Holdings and Zhuzhou Kunlin are ultimately controlled by TAN Zhouqi.

PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that transfer of equity interest of Guangzhou Lupeng as described above in the subsection headed "— Reorganization" above have been legally completed and the relevant requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

M&A Rules

Article 11 of the M&A Rules stipulates that an offshore special purpose vehicle, or a SPV, established or controlled by a PRC company or individual shall obtain approval from MOFCOM prior to the acquisition of any domestic enterprise related to such company or individual.

As advised by our PRC Legal Advisor, the MOFCOM approvals under the M&A Rules are not required for this [**REDACTED**], as none of the incorporation or acquisition of the PRC subsidiaries of the Group involves the merger with or acquisition of the equity or assets of a PRC domestic enterprise, as defined under the M&A Rules. However, such opinion is subject to any new laws, regulations and rules or detailed implementations and interpretations in any form relating to the M&A Rules.

SAFE Registration

Pursuant to the Circular of the SAFE on Issues Relating to Foreign Exchange Administration of Equity Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles ("**Circular 37**"), a PRC resident must register with the local SAFE branch in connection with their contribution of offshore assets or domestic enterprises' equity interests in an overseas special purpose vehicle that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing.

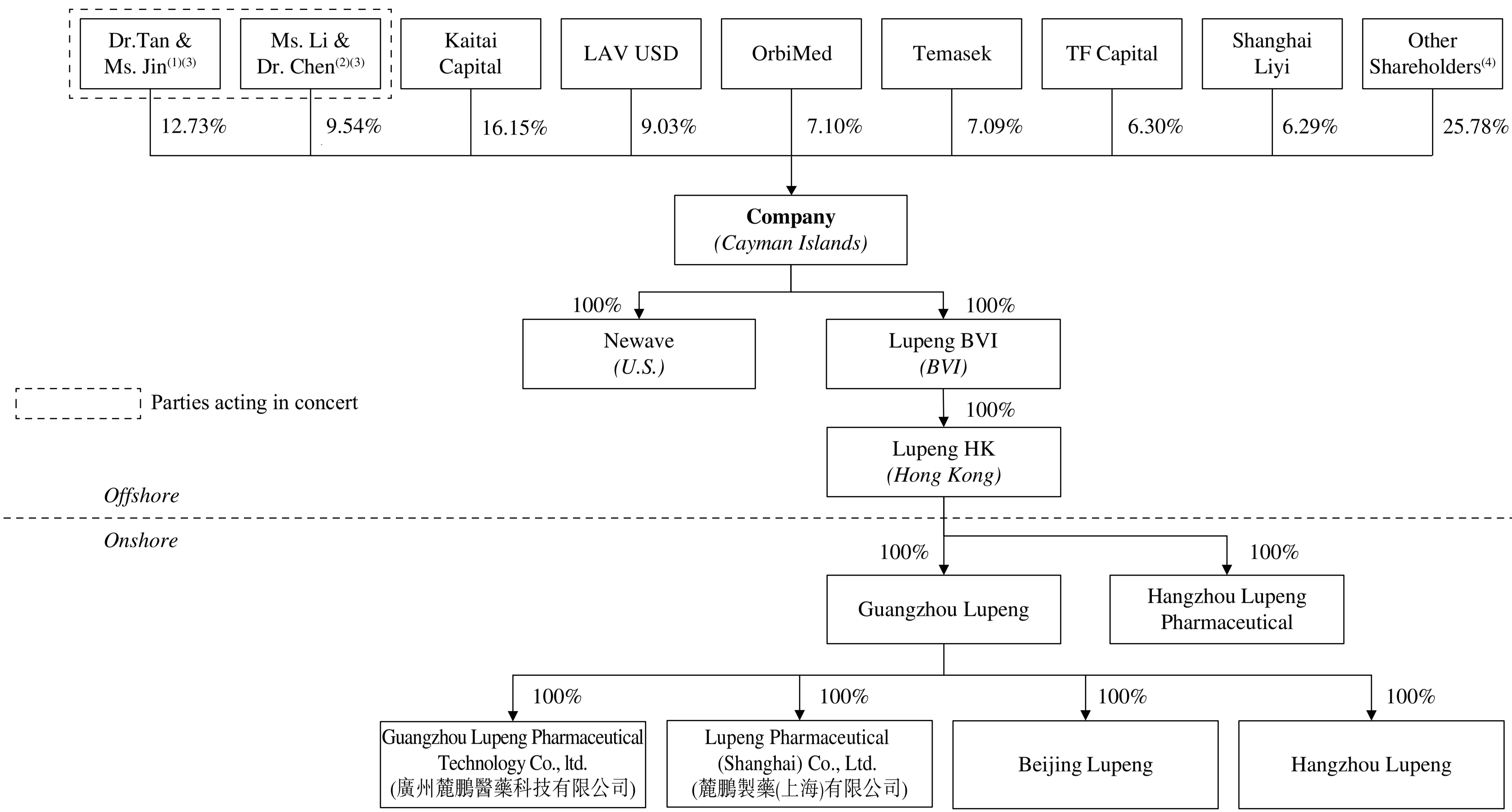
Pursuant to the SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**Notice 13**"), the power to accept SAFE registration was delegated from local SAFE to qualified banks.

As advised by our PRC Legal Advisor, Ms. Zou, Mr. Wang, and Tan Zhouqi have completed the required initial registration under Circular 37 and Notice 13.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the Share Subdivision and the [REDACTED]

The following chart illustrates our simplified shareholding structure immediately prior to the Share Subdivision and the [**REDACTED**]:



Notes:

(1) As of the Latest Practicable Date, Dr. Tan controlled the exercise of voting rights attaching to the Shares held by Minsion LLC, Minyoung LLC and JinsTan Holdings. For details, see "Substantial Shareholders."

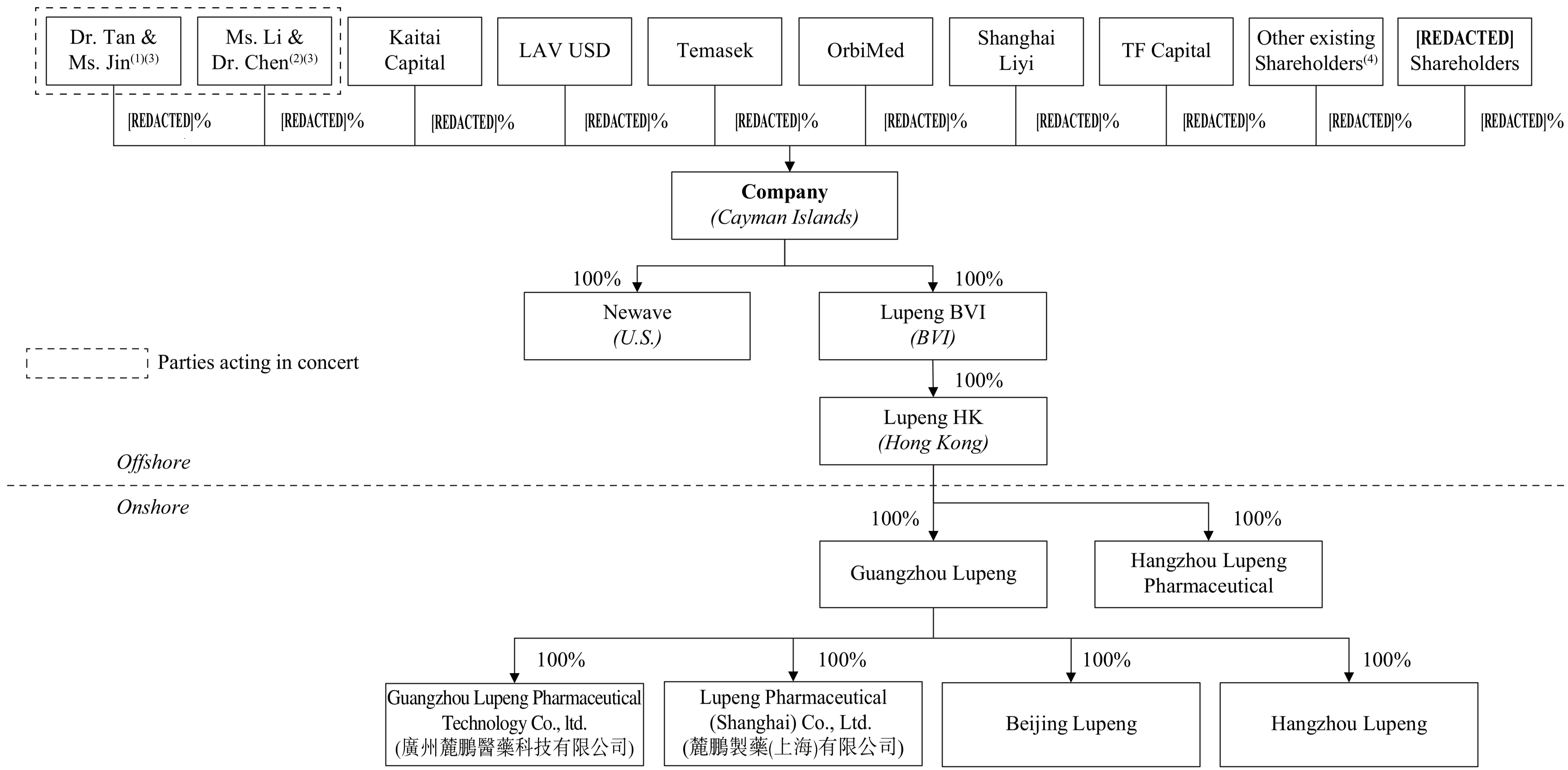
(2) As of the Latest Practicable Date, Ms. Li controlled the exercise of the voting rights attaching to the Shares held Vitalgene LLC and Amber Biopharma. For details, see "Substantial Shareholders."

(3) Pursuant to the Concert Party Arrangements, Dr. Tan and Ms. Li agreed to act in concert by aligning the voting rights controlled by them at the Shareholders' meetings of our Company. Ms. Li and Dr. Chen are spouse. Therefore, Dr. Tan, Ms. Li and Dr. Chen are considered our Single Largest Group of Shareholders.

(4) Including True light (4.58%) , Fontus Starbio (3.38%), Hui Feng Yuan (2.48%), FC Starbio and Fontus Zetabio (2.45%), Altay Mountain (2.19%), Shanghai Taifu (1.99%), Tencent Mobility Limited (1.77%), Great Beyond (1.49%), Joinlu Holdings and Zhuzhou Kunlin (1.31%), OH Kok Cheong (1.18%), Xi Wang Developments (0.99%), Chuangxiang Feiteng (0.76%), Zou Yi Holdings (0.73%) and Immense Star (0.47%).

Immediately Following the Share Subdivision and the [REDACTED]

The following chart illustrates our simplified shareholding structure of our Group immediately following the completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes: For notes (1) to (4), please refer to " — Our Shareholding and Corporate Structure — Immediately Prior to the Share Subdivision and the [**REDACTED**]" in this section above.