OVERVIEW

As of the Latest Practicable Date, (i) Dr. Tan indirectly controlled the exercise of 12.42% of our Company's voting rights (on an as-converted basis) attaching to the Shares held by Minsion LLC, Minyoung LLC and JinsTan Holdings Limited, and (ii) Ms. Li, the spouse of Dr. Chen, indirectly controlled the exercise of 9.31% of our Company's voting rights (on an as-converted basis) attaching to the Shares held by Vitalgene LLC and Amber Biopharma Science Holdings Limited. Pursuant to the Concert Party Arrangements, Dr. Tan and Ms. Li have agreed to act in concert to vote unanimously at our shareholders' meeting. For further details, see "History, Reorganization and Corporate Structure — Concert Party Arrangements." Ms. Jin is the spouse of Dr. Tan. Amber Biopharma Science Holdings Limited is an entity wholly owned by Livemore Crystal LLC, which is in turn controlled by Ms. Li. Therefore, Dr. Tan, Ms. Jin, Minsion LLC, Minyoung LLC, JinsTan Holdings Limited, Ms. Li, Dr. Chen, Vitalgene LLC, Amber Biopharma Science Holdings Limited and Livemore Crystal LLC are presumed to be a group of Shareholders of our Company by virtue of the Concert Party Arrangements and the respective spousal relationships, and are therefore considered to be our Single Largest Group of Shareholders, who collectively were entitled to exercise, or control the exercise of, 21.73% of our Company's voting rights (on an as-converted basis).

Insofar as our Directors are aware, immediately following the completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our Single Largest Group of Shareholders will be collectively entitled to exercise or control the exercise of [**REDACTED**]% of our Company's voting rights. For the shareholding and corporate structure of our Group, see "History, Reorganization and Corporate Structure."

Dr. Tan is the chairman of our Board, an executive Director, our chief executive officer and chief medical officer. Dr. Chen is an executive Director and our chief scientific officer. For further background of Dr. Tan and Dr. Chen, see "Directors and Senior Management."

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

We believe that we are capable of carrying on our business independently from the Single Largest Group of Shareholders and/or their respective close associates upon the [**REDACTED**] for the following principal reasons:

Management Independence

Upon the [**REDACTED**], our Board will consist of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors. For more information, please see the section headed "Directors and Senior Management."

Dr. Tan is our chairman of our Board, an executive Director, and the chief executive officer. Dr. Chen is an executive Director and the chief scientific officer. Notwithstanding the roles of Dr. Tan and Dr. Chen in our Board and/or our senior management team, our business is managed and conducted by our Board and senior management, and our Directors believe that our Company is capable of maintaining management independence due to the following reasons:

(a) our daily management and operations are carried out by the executive Directors and the senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;

(b) save for Dr. Tan and Dr. Chen, our executive Directors and senior management members do not hold any role as an executive director or member of senior management in any associates of our Single Largest Group of Shareholders;

(c) each of our Directors is fully aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and all our Shareholders as a whole and does not allow any conflict between his/her duties as a Director and his/her personal interest to exist;

(d) all of our three independent non-executive Directors are independent of the Single Largest Group of Shareholders and have extensive experience in their respective areas of expertise. All our independent non-executive Directors are appointed in accordance with the requirements under the Listing Rules and certain matters of our Company must always be referred to the independent non-executive Directors for review, ensuring the decisions of our Board are made only after due consideration of independent and impartial opinions;

(e) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Single Largest Group of Shareholders or their respective associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and will abstain from voting at the relevant meeting and will not be counted towards the quorum; and

(f) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Single Largest Group of Shareholders which would support our independent management. Please see "— Corporate Governance Measures" in this section for further information.

Based on the above, our Directors believe that our Company has sufficient and effective control mechanisms to ensure that the Directors perform their respective duties properly and safeguard the interests of our Company and our Shareholders as a whole. Our Board together with our senior management team, therefore, is able to perform the managerial role in our Group independently.

Operational Independence

We are in possession of all production and operating facilities and technology relating to our Group's business and have obtained relevant requisite qualifications and approvals for conducting all our business.

We have independent access to suppliers and business partners and, therefore, are not dependent on our Single Largest Group of Shareholders for any significant amount of our revenue, R&D, staffing or marketing and sales activities, and we have sufficient capital, equipment and employees to operate our business independently from our Single Largest Group of Shareholders. We have an established and complete organizational structure comprising various separate departments, each charged with specific responsibilities, such as staffing, administration, finance, R&D, sales and marketing, or company secretarial functions. These departments have been in operation and are expected to continue to operate separately and independently from our Single Largest Group of Shareholders and their close associates. We also maintain a set of comprehensive internal control procedures to facilitate the effective operation of our business.

Based on the above, our Directors believe that we are able to operate independently of our Single Largest Group of Shareholders or any of their close associates.

Financial Independence

Our Company has established its own finance department with a team of independent financial staff responsible for discharging treasury, accounting, reporting, group credit, and internal control functions independent from our Single Largest Group of Shareholders and their close associates, as well as a sound and independent financial system, and makes independent financial decisions according to our own business needs. Our Company maintains bank accounts independently and does not share any bank account with our Single Largest Group of Shareholders. Our Company makes tax registration and pays tax independently with its own funds. As such, our Company's financial functions, such as cash and accounting management, invoices and bills, operate independently of our Single Largest Group of Shareholders and their close associates.

We do not expect to rely on our Single Largest Group of Shareholders and/or their close associates for financing after the [**REDACTED**] as we expect that our working capital will be funded by cash flows generated from operating activities, bank loans as well as the [**REDACTED**] from the [**REDACTED**]. During the Track Record Period and as of the Latest Practicable Date, we did not obtain any borrowing, guarantees, pledges and mortgages from our Single Largest Group of Shareholders and/or their close associates. All loans to members of our Single Largest Group of Shareholders [have been] settled as of the Latest Practicable Date. For details of such loans, see Note 32 to the Accountants' Report in Appendix I to this document.

Based on the above, our Directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance on, our Single Largest Group of Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders.

We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Single Largest Group of Shareholders:

(a) under the Articles of Association, where our Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of our Company or restricted to vote only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;

(b) our Company has established internal control mechanisms to identify connected transactions. Upon the [**REDACTED**], if our Company enters into connected transactions with our Single Largest Group of Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;

(c) the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between the Group and our Single Largest Group of Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders. Our Single Largest Group of Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review. Our Company will disclose decisions of the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;

(d) we have established our Audit Committee, Remuneration Committee and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules. All of the members of our Audit Committee, including the chairman, are independent non-executive Directors;

(e) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expense; and

(f) we have appointed First Shanghai Capital Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Single Largest Group of Shareholders, and to protect our minority Shareholders' interests after the [**REDACTED**].