OVERVIEW

We are an innovation- and R&D-driven biotech company dedicated to the development, manufacturing and commercialization of novel drugs for the treatment of viral infections, oncological and cardio-cerebrovascular diseases. Our history can be traced back to 2012, when our first operating subsidiary, Henan Genuine, was established in Henan. Leveraging our advanced technology platform and strong R&D capabilities, we have built a comprehensive drug portfolio primarily consisting of seven drug candidates, including three Core Products. In particular, centered on azvudine (brand name: 捷倍安®), our Core Product, a conditionally approved drug for the treatment of HIV infection and COVID-19 in China, we are developing a monotherapy for the treatment of multiple myeloma, lymphoma and acute leukemia, a monotherapy for the treatment of immunological non-responders (INRs) in HIV-infected patients, as well as four combination therapies including azvudine + anti-PD-1 for the treatment of liver cancer and colorectal cancer, azvudine + dosimertinib for the treatment of non-small cell lung cancer (NSCLC), azvudine/CL-197 for the treatment of HIV and azvudine + CTX for the treatment of lymphoma. Our other six drug candidates include (i) CL-197, our Core Product, for the long-acting treatment of HIV infection; (ii) dosimertinib, our Core Product, for the treatment of NSCLC; (iii) ZSSW-136 for the treatment of malignant tumor; (iv) MTB-1806 for the treatment of acute ischemic stroke (AIS); (v) ZS-2004 for the treatment of solid tumors; and (vi) ZS-1004 for the treatment of solid tumors.

KEY MILESTONES

The following sets forth of our Group's key business development milestones.

Year	Milestone events
2012	Henan Genuine, our principal operating subsidiary, was established in September 2012.
2013	We submitted an IND clinical trial application for azvudine for treatment of HIV infection and received approval from the NMPA for the commencement of a Phase I clinical trial for azvudine for treatment of HIV infection in the PRC in April 2013.
2014	We commenced the Phase I clinical trial for azvudine for treating HIV in the PRC in July 2014.
2015	We completed the Phase I clinical trial for azvudine for treating HIV in the PRC in June 2015.
	We received approval from the NMPA to conduct a Phase II clinical trial for azvudine for treating HIV in the PRC in December 2015.
2017	We commenced the Phase II clinical trial for azvudine for treating HIV in the PRC in October 2017.
2019	We completed the Phase II clinical trial for azvudine for treating HIV in the PRC in January 2019.
2020	We received approval from the NMPA to conduct a Phase I/Phase II clinical trial for dosimertinib for treating advanced EGFR mutation-positive non-small cell lung cancer (NSCLC) in the PRC in April 2020.
	We submitted an IND application to the NMPA to directly initiate a Phase III clinical trial for azvudine for treating COVID-19 in the PRC, received approval in April 2020 and commenced the Phase III clinical trial in June 2020.
2021	We authorized Beijing Union to submit an IND application to the Ministry of Health of the Russian Federation for initiating a Phase III clinical trial of azvudine for treating COVID-19 in Russia in 2020, and received an IND approval in January 2021 and commenced the Phase III clinical trial in June 2021.
	We completed the Series A Investment in February 2021 and raised approximately RMB149.5 million.
	We authorized Beijing Union and an Independent Third Party agent to submit an IND application to the Brazilian Health Regulatory Agency for initiating a Phase III clinical trial of azvudine for treating COVID-19 in Brazil and received approval in March 2021 and commenced the Phase III clinical trial in June 2021.
	We obtained a conditional approval of azvudine from the NMPA for treating HIV in the PRC in July 2021.
2022	We completed the Phase III clinical trial for azvudine for treating COVID-19 in the PRC in March 2022.

Year	Milestone events
	We completed the Series B Investment in April 2022 and raised approximately RMB563.3 million.
	We obtained a conditional approval from the NMPA of azvudine for treating common COVID-19 in adults in the PRC in July 2022.
	We entered into a strategic cooperation agreement with Fosun Pharmaceutical Industrial in July 2022 and launched the commercial sales of azvudine for the treatment of COVID-19 in the PRC in August 2022.
	Our Core Product, azvudine, became the only domestic oral drug for the treatment of COVID-19 that has been listed in the Diagnosis and Treatment Plan for COVID-19 Infection (《新型冠狀病毒感染診療方案》) in August 2022.
	We initiated the Phase III clinical trial of azvudine for the treatment of HIV infection in August 2022.
	We received an IND approval from the NMPA for CL-197 for the treatment of HIV infection in October 2022.
2023	Our Core Product, azvudine, was included in the NRDL in April 2023.
	We commenced the Phase I clinical trial of CL-197 for the treatment of HIV infection in the PRC in August 2023.
2024	As of January 2024, the terminal sales of azvudine exceeded 10 million bottles and azvudine became one of the top-selling drugs for treating COVID-19 worldwide.
	We completed an investigator-initiated open-label clinical trial of azvudine to evaluate its efficacy and safety for the treatment of various late-stage solid tumors, including, among others, NSCLC, liver cancer and colorectal cancer, in March 2024.
	We obtained the IND approval from the NMPA for the clinical trials of azvudine in patients with advanced solid tumors in September 2024.
	We regained the complete commercialization right over azvudine for the treatment of COVID-19 and HIV infection in the PRC through an amendment agreement entered into with Fosun Pharmaceutical Industrial in September 2024.
	We completed the NRDL renewal regarding azvudine, with the scope and price of payment remaining unchanged, in November 2024.
	We submitted IND application for the combination therapy of azvudine and dosimertinib for the treatment of NSCLC in November 2024.
	In December 2024, the 240 mg dose group of the clinical trial of single-drug dosimertinib therapy showed significant efficacy and non-target lesions disappeared in the tested subjects.
2025	We initiated Phase I clinical trial of azvudine in patients with advanced solid tumors in the PRC in January 2025 and completed such trial in June 2025.
	In January 2025, we submitted a communication application to the CDE for the conversion of the conditional approval for the COVID-19 indication to regular approval. We submitted the conversion application in July 2025, and we expect to obtain the regular approval in the first half of 2026.
	We completed the Phase I clinical trial of CL-197 for the treatment of HIV in March 2025.
	We completed the Phase I clinical trial of dosimertinib for the treatment of NSCLC in May 2025, and initiated the Phase II clinical trial in June 2025.
	We completed the last visit of the last patient under the Phase III clinical trial of azvudine for the treatment of HIV in June 2025.
	We submitted the IND application for the Phase II clinical trial of azvudine monotherapy for the treatment of blood cancers, received acceptance notification in September 2025 and obtained the IND approval in December 2025.

Year	Milestone events
	We obtained the IND approval of azvudine + dosimertinib for the treatment of NSCLC in September 2025 and initiated a Phase I/IIa trial in November 2025.
	We obtained the ethical committee approval over the Phase IIa clinical trial of CL-197 for the treatment of HIV in September 2025. CDE reviewed the Phase IIa trial design in October 2025 and expressed no objection.
2026	We obtained the IND approval of azvudine + anti-PD-1 for the treatment of liver cancer and colorectal cancer in February 2026.
	We submitted an application for a conversion from conditional approval for the HIV indication of azvudine to a regular approval in April 2026, and we expect to obtain the regular approval in the first half of 2027.

OUR CORPORATE DEVELOPMENTS

Our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on September 26, 2019. As of the date of its incorporation, the authorized share capital of our Company was US$50,000 divided into 500,000,000 Ordinary Shares with a par value of US$0.0001 each. Upon the completion of the Reorganization, our Company became the holding company and the [**REDACTED**] vehicle of our Group. See "—Reorganization" below for details.

Our operating subsidiaries in the PRC

During the Track Record Period and as of the Latest Practicable Date, our business operations had been carried out by our operating subsidiaries established in the PRC. Set out below are the major corporate developments including major changes in the equity interests in our operating subsidiaries in the PRC.

Henan Genuine

Henan Genuine was established in Henan, the PRC as a limited liability company on September 12, 2012 with an initial registered capital of RMB10 million, which was fully paid up in cash. As of the date of its establishment, Henan Genuine was owned as to 70% by Xingyu Zhongke (a company owned as to 95% by Mr. Wang and 5% by Mr. Zhao Zhiwen (趙志文), a cousin of Mr. Wang, as nominee for and on behalf of Mr. Wang for administrative convenience), 20% by Mr. Feng Tiegu (馮鐵骨), an Independent Third Party, and 10% by Mr. Liu Juntao (劉軍濤), an Independent Third Party.

On May 26, 2014, Mr. Feng Tiegu transferred his 20% equity interest in Henan Genuine to Mr. Wang at a consideration of RMB2 million and Mr. Liu Juntao transferred his 10% equity interest in Henan Genuine to Xingyu Zhongke at a consideration of RMB1 million. Such consideration was determined after arm's length negotiations and with reference to the then paid-up registered capital of Henan Genuine and was fully settled. Upon completion of such equity transfers, Henan Genuine became owned as to 80% by Xingyu Zhongke and 20% by Mr. Wang.

Pursuant to an employee share incentive scheme (the "**Employee Share Incentive Scheme**") which was adopted by Henan Genuine on January 1, 2019 for the purpose of awarding our employees and consultants for their contribution, retaining talent and promoting the long-term sustainable development of our Group, on January 22, 2019, Xingyu Zhongke transferred an aggregate of 25.00% equity interest in Henan Genuine to the following employees and consultants of our Group. The relevant consideration was determined after arm's length negotiations and with reference to the then paid-up registered capital of Henan Genuine and was fully settled on January 18, 2019. The details of the equity transfers are set out as follows:

Name of transferor	Name of transferees	Approximate shareholding percentage	Consideration
			(RMB)
Xingyu Zhongke	Dr. Du[(1)]	15.00%	1,500,000
	Mr. Wei Shiqi (魏世奇)[(2)]	2.50%	250,000
	Mr. Li Guochi (李國池)[(3)]	2.50%	250,000
	Mr. Zhang Shi (張詩)[(4)]	2.20%	220,000
	Mr. Guo Juntao (郭軍濤)[(5)]	2.20%	220,000
	Mr. Du Jianping (杜劍平)[(6)]	0.60%	60,000

Notes:

(1) Having taken into account the administrative procedure and burden that may be imposed with respect to the registration of Dr. Du as a foreign shareholder of Henan Genuine, Mr. Du Jianping, a nephew of Dr. Du, held the 15.00% equity interest as nominee for and on behalf of Dr. Du, until April 20, 2020, when Mr. Du Jianping transferred such equity interest to Genuine HK on behalf of Dr. Du. As confirmed by our PRC Legal Advisors, such nominee arrangement did not violate any mandatory provisions of laws or regulations in the PRC.

(2) Mr. Wei Shiqi, our former Director and former director of investment and financing, assisted in our establishment of red-chip structure and made significant contributions to our two rounds of [**REDACTED**] Investments, including the introduction of a variety of investors and financial advisors to our Company, the selection of high-quality investors and institutions, providing strategic advice on equity structure and the facilitation of the completion of the [**REDACTED**] Investments.

(3) Mr. Li Guochi, our former director of government affairs, coordinated with relevant departments of the Pingdingshan government to ensure the normal operation and resource allocation during the COVID-19 pandemic and coordinated with local hospitals to ensure the smooth enrollment and progress of our clinical trials of azvudine for treating COVID-19.

(4) Mr. Zhang Shi, our former director of public relations, assisted in the construction and maintenance of our public relations system for various projects, introduced media resources and boosted our brand and influence. For example, he organized the signing ceremony for the Series B Investment and the ceremony to launch the production of azvudine as the first NMPA-approved oral direct-acting antiviral treatment for COVID-19 developed by a Chinese company, which gained attention from respected news outlets and significantly boosted our brand value.

(5) Mr. Guo Juntao, our former senior director of government affairs, led our government affairs team to coordinate with local hospitals, science and technology departments and drug supervision departments in Henan to promote the progress of drug clinical trials and assisted in obtaining government grants in relation to our research and clinical trials.

(6) Mr. Du Jianping, our former chief information officer, assisted in the planning, construction and optimization of our information systems and the selection and configuration of our preclinical R&D electronic system, which laid the foundation for the information and data management in the early stage of our R&D data management and operation.

On August 7, 2019, pursuant to the Employee Share Incentive Scheme, Xingyu Zhongke transferred its 3.00% and 0.20% equity interests in Henan Genuine to Mr. Wang Lin (王琳), our executive Director and head of our Board office, and Mr. Liu Yong (劉勇), a former executive Director, at a consideration of RMB300,000 and RMB20,000, respectively, to recognize their contribution in the management of our Group and incentivize them to continue making efforts to our long-term development. Such consideration was determined after arm's length negotiations and with reference to the then paid-up registered capital of Henan Genuine and was fully settled on August 6, 2019. Upon completion of the equity transfers, the shareholding structure of Henan Genuine is set forth below:

Name of shareholders	Registered capital	Shareholding percentage held upon the completion of the equity transfers
	(RMB)	
Xingyu Zhongke	5,180,000	51.80%
Mr. Wang	2,000,000	20.00%
Mr. Du Jianping[(1)]	1,560,000	15.60%
Mr. Wei Shiqi	250,000	2.50%
Mr. Li Guochi	250,000	2.50%
Mr. Zhang Shi	220,000	2.20%
Mr. Guo Juntao	220,000	2.20%
Mr. Wang Lin	300,000	3.00%
Mr. Liu Yong	20,000	0.20%
Total	**10,000,000**	**100.00%**

Note:

(1) Having taken into account the administrative procedure and burden that may be imposed with respect to the registration of Dr. Du as a foreign shareholder of Henan Genuine, Mr. Du Jianping, the nephew of Dr. Du, held the 15.00% equity interest as nominee for and on behalf of Dr. Du, until April 20, 2020, when Mr. Du Jianping transferred such equity interest to Genuine HK on behalf of Dr. Du. As confirmed by our PRC Legal Advisors, such nominee arrangement did not violate any mandatory provisions of laws or regulations in the PRC.

As a result of the Reorganization, on October 30, 2020, Henan Genuine became wholly owned by Genuine HK. See "—Reorganization" below for details. On January 26, 2021 and December 9, 2021, the registered capital of Henan Genuine was increased to RMB200 million and further to RMB800 million, of which RMB619,639,377.90 has been paid up in cash with the remaining balance to be paid up before December 31, 2050 pursuant to its articles of association.

As of the Latest Practicable Date, Henan Genuine was an indirect wholly-owned subsidiary of our Company and had been principally engaged in the R&D, production and commercialization of innovative drugs for the treatment of small molecule antiviral, antitumor, and cardiovascular diseases. Henan Genuine established a branch company in Beijing on November 9, 2020 principally engaged in clinical management and drug approval related matters and a branch company in Zhengzhou on March 10, 2025 principally engaged in research and development of bio-based material technologies activities in Henan.

Shenzhen Genuine

Shenzhen Genuine was established in Guangdong, the PRC as a limited liability company on January 2, 2020 with an initial registered capital of RMB10 million, which was fully paid up in cash. Since its establishment, Shenzhen Genuine has been wholly owned by Henan Genuine. Subsequent to a series of increases in the registered capital between December 2, 2021 and December 24, 2024, the registered capital of Shenzhen Genuine was increased to RMB115 million, of which RMB105 million has been paid up in cash with the remaining balance to be paid up before December 18, 2029 pursuant to its articles of association.

As of the Latest Practicable Date, Shenzhen Genuine was an indirect wholly-owned subsidiary of our Company and had been principally engaged in R&D of innovative small molecule and macromolecular drugs in the field of antitumor therapy.

Shanghai Yiweikang

Shanghai Yiweikang was established in Shanghai, the PRC as a limited liability company on November 18, 2022 with an initial registered capital of RMB20 million, of which RMB5 million has been paid up in cash with the remaining balance to be paid up before March 6, 2030 pursuant to its articles of association. Since its establishment, Shanghai Yiweikang has been wholly owned by Henan Genuine. As of the Latest Practicable Date, Shanghai Yiweikang was an indirect wholly-owned subsidiary of our Company and had been principally engaged in developing new payloads and XDC (ADC, PDC, SMDC, etc.) conjugate drugs using its self-developed AI-Computer Assisted Drug Design (CADD) platform.

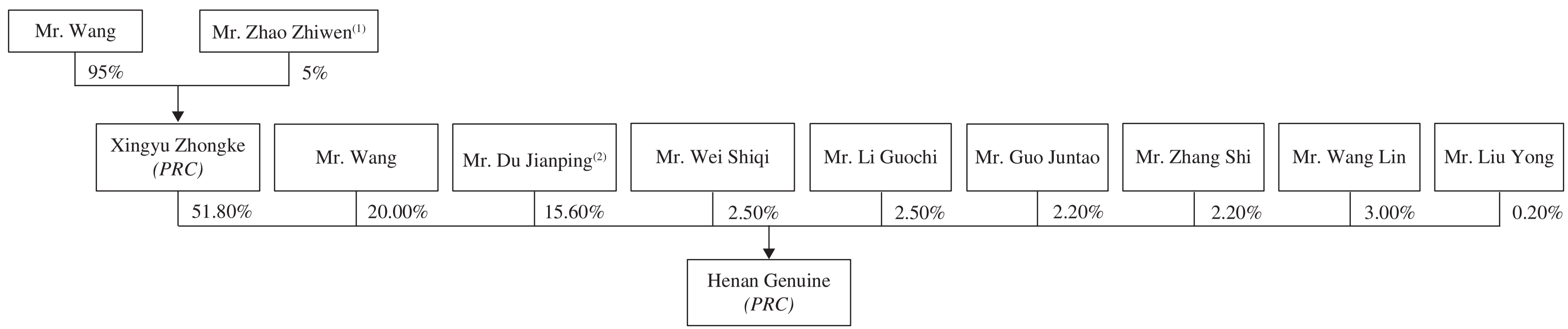
Henan Baoyuan

Henan Baoyuan was established in Henan, the PRC as a limited liability company on June 9, 2023 with an initial registered capital of RMB10 million, which will be paid up before December 31, 2060 pursuant to its articles of association. Since its establishment, Henan Baoyuan has been wholly owned by Henan Genuine. As of the Latest Practicable Date, Henan Baoyuan was an indirect wholly-owned subsidiary of our Company and had been principally engaged in pharmaceutical sales.

As advised by the PRC Legal Advisors, (i) the unpaid remaining balance of the registered capital of our operating subsidiaries complies with all relevant PRC laws and regulations; and (ii) according to the PRC Company Law which came into effect on July 1, 2024, Henan Genuine and Henan Baoyuan are required, by June 30, 2027, to shorten their capital contribution timelines to ensure compliance with the 5-year maximum capital contribution period commencing on July 1, 2027 (i.e. before June 30, 2032). Any such adjustment must be reflected in their respective articles of association.

REORGANIZATION

In preparation for the [**REDACTED**], we underwent the Reorganization pursuant to which our Company became the holding company and [**REDACTED**] vehicle of our Group. The following chart sets forth a simplified shareholding structure of our Group immediately before the Reorganization:



Notes:

(1) Mr. Zhao Zhiwen held the 5% equity interest in Xingyu Zhongke as nominee for and on behalf of Mr. Wang.

(2) Mr. Du Jianping held the 15% equity interest in Henan Genuine as nominee for and on behalf of Dr. Du and the remaining 0.6% for himself.

Incorporation of our Company and our offshore subsidiaries

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on September 26, 2019 to act as the holding company and [**REDACTED**] vehicle of our Group. As of the date of its incorporation, the authorized share capital of our Company was US$50,000 divided into 500,000,000 Ordinary Shares with a par value of US$0.0001 each. On the date of its incorporation, one Share was allotted and issued at par to an initial subscriber, an Independent Third Party, which was transferred at par to Modern Target, a company wholly owned by Dr. Du on the same date. For the purpose of reflecting the then shareholding interests held by Dr. Du in Henan Genuine at the offshore level, on September 26, 2019, our Company allotted and issued 29,999,999 Shares to Modern Target. On the same date, pursuant to the Employee Share Incentive Scheme, our Company allotted and issued 600,000 Shares to Precious Auspice, a company wholly owned by Dr. Guo Chang Yue (郭昌月), our senior vice president, and 400,000 Shares to Top Access, a company wholly owned by Dr. Wang Xiang (王祥), our regional business development director, at par. Upon completion of such allotment and issuance, our Company became owned as to approximately 96.77% by Modern Target, 1.94% by Precious Auspice and 1.29% by Top Access.

Genuine BVI was incorporated in the BVI with limited liability on October 9, 2019 as the intermediate holding company of our Group in the BVI. On the date of its incorporation, 100 shares of Genuine BVI were allotted and issued to our Company at par and Genuine BVI then became wholly owned by our Company.

Genuine HK was incorporated in Hong Kong with limited liability on October 31, 2019 as the intermediate holding company of our Group in Hong Kong. On the date of its incorporation, 10,000 shares of Genuine HK were allotted and issued to Genuine BVI at a consideration of HK$10,000 and Genuine HK then became wholly owned by Genuine BVI.

Acquisition of certain equity interests in Henan Genuine

On April 20, 2020, Genuine HK acquired 15.00% and 0.50% equity interests in Henan Genuine from Mr. Du Jianping (who held the 15.00% equity interest as nominee for and on behalf of Dr. Du) and Xingyu Zhongke at a consideration of RMB1,500,000 and RMB50,000, respectively. Such consideration was determined after arm's length negotiations and with reference to the value of the equity interest held by the shareholders in Henan Genuine as of June 30, 2019, as assessed by an independent professional valuer, and the then paid-up registered capital of Henan Genuine, which was fully settled on November 24, 2020. Upon completion of the acquisitions, the shareholding structure of Henan Genuine is set forth below:

Name of shareholders	Registered capital	Shareholding percentage held upon the completion of the acquisitions
	(RMB)	
Xingyu Zhongke	5,130,000	51.30%
Mr. Wang	2,000,000	20.00%
Genuine HK	1,550,000	15.50%
Mr. Du Jianping	60,000	0.60%
Mr. Wei Shiqi	250,000	2.50%
Mr. Li Guochi	250,000	2.50%
Mr. Zhang Shi	220,000	2.20%
Mr. Guo Juntao	220,000	2.20%
Mr. Wang Lin	300,000	3.00%
Mr. Liu Yong	20,000	0.20%
Total	**10,000,000**	**100.00%**

Allotment of Shares to onshore shareholders

For the purpose of reflecting and mirroring the then shareholding structure of Henan Genuine before the Reorganization at the offshore level, on September 29, 2020, our Company allotted and issued an aggregate of 169,000,000 Shares at par to the offshore holding vehicles of each of the then shareholders of Henan Genuine in proportion to their then respective equity interests in Henan Genuine. Upon completion of the share allotment and issuance, the shareholding of our Company is set forth below:

Name of Shareholders	Number of Shares allotted and issued	Shareholding percentage held upon the completion of the allotment and issuance
Tri-Link Ventures[1]	142,600,000	71.30%
Modern Target	30,000,000	15.00%
Bonanza Global[2]	6,000,000	3.00%
Abundant Luck[3]	5,000,000	2.50%
Long Profit[4]	5,000,000	2.50%
Silver Waves[5]	4,400,000	2.20%
Ju Xian Global[6]	4,400,000	2.20%
Brilliant Torch[7]	1,200,000	0.60%
Precious Auspice	600,000	0.30%
Top Access	400,000	0.20%
Celestial Path[8]	400,000	0.20%
Total	**200,000,000**	**100.00%**

Notes:

1. A company incorporated in the BVI with limited liability and wholly owned Mr. Wang.
2. A company incorporated in the BVI with limited liability and wholly owned by Mr. Wang Lin.
3. A company incorporated in the BVI with limited liability and wholly owned by Mr. Wei Shiqi.
4. A company incorporated in the BVI with limited liability and wholly owned by Mr. Li Guochi.
5. A company incorporated in the BVI with limited liability and wholly owned by Mr. Guo Juntao.
6. A company incorporated in the BVI with limited liability and wholly owned by Mr. Zhang Shi.
7. A company incorporated in the BVI with limited liability and wholly owned by Mr. Du Jianping.
8. A company incorporated in the BVI with limited liability and wholly owned by Mr. Liu Yong.

Repurchase of 10,000,000 Shares and allotment of 10,000,000 new Shares to Modern Target

Pursuant to a share incentive agreement dated October 12, 2020 entered into among Mr. Wang, Dr. Du, Henan Genuine and our Company, for the purpose of rewarding Dr. Du's contribution to the R&D of azvudine and other pipeline products of our Group, our Company repurchased 10,000,000 Shares, representing 5% of the issued share capital of our Company, from Tri-Link Ventures at par and then allotted and issued 10,000,000 new Shares, representing 5% of the issued share capital of our Company, to Modern Target at par on October 19, 2020.

Acquisition of the remaining equity interest in Henan Genuine by Genuine HK from onshore shareholders

On October 30, 2020, Genuine HK acquired 51.30%, 20.00%, 3.00%, 2.50%, 2.50%, 2.20%, 2.20%, 0.60% and 0.20% equity interest in Henan Genuine from Xingyu Zhongke, Mr. Wang, Mr. Wang Lin, Mr. Wei Shiqi, Mr. Li Guochi, Mr. Guo Juntao, Mr. Zhang Shi, Mr. Du Jianping and Mr. Liu Yong at a consideration of RMB5,130,000, RMB2,000,000, RMB300,000, RMB250,000, RMB250,000, RMB220,000, RMB220,000, RMB60,000 and RMB20,000, respectively. Such consideration was determined after arm's length negotiations and with reference to the value of the equity interest held by the shareholders in Henan Genuine as of June 30, 2019, as assessed by an independent professional valuer, and the then paid-up registered capital of Henan Genuine, which was fully settled. Upon completion of such acquisitions, Henan Genuine became wholly owned by Genuine HK.

Series A Investment

Pursuant to (i) the share subscription agreement dated November 10, 2020 entered into among our Company, Genuine BVI, Genuine HK, Henan Genuine, Mr. Wang, the shareholders of our Ordinary Shares including Tri-Link Ventures, Brilliant Torch, Abundant Luck, Long Profit, Silver Waves, Ju Xian Global, Bonanza Global, Celestial Path, Modern Target, Precious Auspice and Top Access (collectively, the "**Ordinary Shareholders**"), Shenzhen Yifeng Zhenai Venture Capital Investment Partnership (Limited Partnership)* (深圳市倚鋒真艾創業投資企業(有限合夥)) ("**Efung Zhenai**") and Shenzhen Yifeng Zhenbo Venture Capital Investment Partnership (Limited Partnership)* (深圳市倚鋒真鉑創業投資企業(有限合夥)) ("**Efung Zhenbo**"); and (ii) the share subscription agreement dated November 10, 2020 entered into among our Company, Genuine BVI, Genuine HK, Henan Genuine, Mr. Wang, the Ordinary Shareholders, Goldlark Global Balance SPC — Goldlark Equity SP ("**Goldlark Global**") and Ms. Shen Xueyu (沈雪雨) (Efung Zhenai, Efung Zhenbo, Goldlark Global and Ms. Shen Xueyu are collectively referred as the "**Series A Investors**"), the Series A Investors agreed to subscribe for an aggregate of 19,958,038 Series A Preferred Shares at a total consideration of approximately RMB149.47 million (the "**Series A Investment**"), which was fully settled on February 22, 2021. The consideration was determined through arm's length negotiation with reference to our funding needs, our products under development and the prospects and development potential of our Group being considered as a whole.

Upon the completion of the Series A Investment, the shareholding structure of our Company is set forth below:

Name of Shareholders	Number of Shares allotted and issued	Approximate shareholding percentage held upon the completion of the allotment and issuance[1]
Ordinary Shares		
Tri-Link Ventures	132,600,000	60.28%
Modern Target	40,000,000	18.19%
Bonanza Global	6,000,000	2.73%
Abundant Luck	5,000,000	2.27%
Long Profit	5,000,000	2.27%
Silver Waves	4,400,000	2.00%
Ju Xian Global	4,400,000	2.00%
Brilliant Torch	1,200,000	0.55%
Precious Auspice	600,000	0.27%
Top Access	400,000	0.18%
Celestial Path	400,000	0.18%
Series A Preferred Shares		
Goldlark Global	6,634,731	3.02%
Efung Zhenbo	6,266,667	2.85%
Efung Zhenai	5,333,333	2.42%
Ms. Shen Xueyu	1,723,307	0.78%
Total	**219,958,038**	**100.00%**

Note:

1. Shareholding percentages may not add up to 100% due to rounding.

For further details on the investments made by the Series A Investors and their background information, see "—[**REDACTED**] Investments."

Establishment of the RSU Scheme Trust

For the purpose of incentivizing our Directors, senior management, employees and consultants for their contribution to our Group, attracting, motivating and retaining skilled and experienced personnel to strive for the future development and expansion of our Group, our Company adopted the RSU Scheme on July 29, 2021, which provides eligible participants with the opportunity to own equity interests in our Company. For details of the RSU Scheme, please refer to "Appendix IV—Statutory and General Information—D. Share Incentive Schemes—2. RSU Scheme" to this document.

Creative Summit was incorporated in the BVI with limited liability on July 2, 2021 by Tri-Link Ventures, which is wholly owned by Mr. Wang, as the holding company for the purpose of implementing and administering the RSU Scheme. Pursuant to the RSU Scheme, on August 17, 2021, our Company allotted and issued 5,500,000 Shares, representing approximately 2.44% of the then issued share capital of our Company, to Creative Summit at par. On August 18, 2021, we established the RSU Scheme Trust, with our Company as the settlor, Mr. Wang as the trustee and Creative Summit as the holding company for the administration of the RSU Scheme and holds the Shares on trust. The RSU Scheme Trust is a fixed trust intended for the benefit of eligible persons entitled to receive a grant of the RSUs in accordance with the terms of the RSU Scheme.

On September 10, 2021, Creative Summit transferred 880,000 Shares to Rising Kong, a company wholly owned by Dr. Dang Qun (黨群), our executive Director, president and chief business officer, at nil consideration pursuant to the RSU Scheme.

Transfer of 7,000,000 Shares from Tri-Link Ventures to Modern Target

Pursuant to a share incentive agreement dated January 19, 2022 entered into among Mr. Wang, Dr. Du, Henan Genuine and our Company, and a share transfer agreement dated January 19, 2022 entered into between Tri-Link Ventures and Modern Target, Tri-Link Ventures transferred 7,000,000 Shares, representing approximately 3.10% of the then issued share capital of our Company, to Modern Target at par on January 22, 2022 for the purpose of rewarding Dr. Du's contribution to the R&D of azvudine and other pipeline products of our Group.

Series B Investment

Pursuant to the share subscription agreement dated November 10, 2021 entered into among our Company, Genuine BVI, Genuine HK, Henan Genuine, Mr. Wang, the Ordinary Shareholders, the Series A Investors, Shanghai Zhenyong Enterprise Management Consulting Partnership (Limited Partnership)* (上海臻詠企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Zhenyong**"), Hainan Efung Junma 1st Private Equity Investment Fund Management Partnership (Limited Partnership)* (海南倚鋒駿馬一期私募股權投資基金管理合夥企業(有限合夥)) ("**Hainan Efung**"), Hangzhou Xiangkang Efung Venture Capital Investment Partnership (Limited Partnership)* (杭州向康倚鋒創業投資合夥企業(有限合夥)) ("**Hangzhou Efung**"), Ms. Shen Xueyu (沈雪雨), Zibo Yingke Yangguanglan No. 1 Venture Capital Partnership (Limited Partnership)* (淄博盈科陽光藍一號創業投資合夥企業(有限合夥)) ("**Yingke Yangguanglan No. 1**"), Hangzhou Taifu Yingrui Venture Capital Partnership (Limited Partnership)* (杭州泰富盈瑞創業投資合夥企業(有限合夥)) ("**Yingke Taifu Yingrui**") (formerly known as Zibo Yingke Core Value No. 1 Venture Capital Partnership (Limited Partnership)* (淄博盈科核心價值一號創業投資合夥企業(有限合夥))), Zibo Yingke Shenghui Venture Capital Partnership (L.P.)* (淄博盈科聖輝創業投資合夥企業(有限合夥)) ("**Yingke Shenghui**"), Zibo Yingke Core Value No. 2 Venture Capital Partnership (Limited Partnership)* (淄博盈科核心價值二號創業投資合夥企業(有限合夥)) ("**Yingke Core Value No. 2**"), Shanghai Desano Bio-Pharmaceutical Co., Ltd.* (上海迪賽諾醫藥集團股份有限公司) ("**Shanghai Desano**"), Shenzhen Yashang Tianheng Venture Capital Enterprise (Limited Partnership)* (深圳市亞商天恒創業投資企業(有限合夥)) ("**Shenzhen Yashang**"), Fortune Growth Fund SPC-Fortune Opportunity Fund SP ("**Fortune Growth**"), and Shanghai Hangfeng Enterprise Management Partnership (Limited Partnership)* (上海航烽企業管理合夥企業(有限合夥)) ("**Shanghai Hangfeng**") (Shanghai Zhenyong, Hainan Efung, Hangzhou Efung, Ms. Shen Xueyu, Yingke Yangguanglan No. 1, Yingke Taifu Yingrui, Yingke Shenghui, Yingke Core Value No. 2, Shanghai Desano, Shenzhen Yashang, Fortune Growth and Shanghai Hangfeng are collectively referred as the "**Series B Investors**"), the Series B Investors agreed to subscribe for an aggregate of 42,388,062 Series B Preferred Shares at a total consideration of approximately RMB563.30

million (the "**Series B Investment**"), which was fully settled on April 12, 2022. The consideration was determined through arm's length negotiation with reference to our funding needs, our products under development and the prospects and development potential of our Group being considered as a whole.

Upon the completion of the Series B Investment, the shareholding structure of our Company is set forth below:

Name of Shareholders	Number of Shares allotted and issued	Approximate shareholding percentage held upon the completion of the allotment and issuance[1]
Ordinary Shares		
Tri-Link Ventures	125,600,000	46.89%
Modern Target	47,000,000	17.55%
Bonanza Global	6,000,000	2.24%
Abundant Luck	5,000,000	1.87%
Long Profit	5,000,000	1.87%
Creative Summit	4,620,000	1.72%
Silver Waves	4,400,000	1.64%
Ju Xian Global	4,400,000	1.64%
Brilliant Torch	1,200,000	0.45%
Rising Kong	880,000	0.33%
Precious Auspice	600,000	0.22%
Top Access	400,000	0.15%
Celestial Path	400,000	0.15%
Series A Preferred Shares		
Goldlark Global	6,634,731	2.48%
Efung Zhenbo	6,266,667	2.34%
Efung Zhenai	5,333,333	1.99%
Ms. Shen Xueyu	1,723,307	0.64%
Series B Preferred Shares		
Shanghai Zhenyong	14,386,928	5.37%
Hainan Efung	3,757,634	1.40%
Yingke Core Value No. 2	3,757,634	1.40%
Shanghai Desano	3,757,634	1.40%
Ms. Shen Xueyu	3,705,628	1.38%
Fortune Growth	3,417,339	1.28%
Shenzhen Yashang	3,217,286	1.20%
Shanghai Hangfeng	1,878,817	0.70%
Yingke Yangguanglan No. 1	1,503,054	0.56%
Yingke Shenghui	1,503,054	0.56%
Hangzhou Efung	751,527	0.28%
Yingke Taifu Yingrui	751,527	0.28%
Total	**267,846,100**	**100.00%**

Note:

1. Shareholding percentages may not add up to 100% due to rounding.

For further details on the investments made by the Series B Investors and their background information, see "—[**REDACTED**] Investments."

Transfer of 1,320,000 Shares from Creative Summit to Rising Kong

On October 31, 2022 and September 15, 2023, pursuant to the RSU Scheme, Creative Summit transferred 660,000 Shares and 660,000 Shares, respectively, to Rising Kong, a company wholly owned by Dr. Dang Qun, our executive Director, president and chief business officer, at nil consideration. Upon the completion of such transfers, the shareholding structure of our Company is set forth below:

Name of Shareholders	Number of Shares allotted and issued	Approximate shareholding percentage held upon the completion of the allotment and issuance[1]
Ordinary Shares		
Tri-Link Ventures	125,600,000	46.89%
Modern Target	47,000,000	17.55%
Bonanza Global	6,000,000	2.24%
Abundant Luck	5,000,000	1.87%
Long Profit	5,000,000	1.87%
Silver Waves	4,400,000	1.64%
Ju Xian Global	4,400,000	1.64%
Creative Summit	3,300,000	1.23%
Rising Kong	2,200,000	0.82%
Brilliant Torch	1,200,000	0.45%
Precious Auspice	600,000	0.22%
Top Access	400,000	0.15%
Celestial Path	400,000	0.15%
Series A Preferred Shares		
Goldlark Global	6,634,731	2.48%
Efung Zhenbo	6,266,667	2.34%
Efung Zhenai	5,333,333	1.99%
Ms. Shen Xueyu	1,723,307	0.64%
Series B Preferred Shares		
Shanghai Zhenyong	14,386,928	5.37%
Hainan Efung	3,757,634	1.40%
Yingke Core Value No. 2	3,757,634	1.40%
Shanghai Desano	3,757,634	1.40%
Ms. Shen Xueyu	3,705,628	1.38%
Fortune Growth	3,417,339	1.28%
Shenzhen Yashang	3,217,286	1.20%
Shanghai Hangfeng	1,878,817	0.70%
Yingke Yangguanglan No. 1	1,503,054	0.56%
Yingke Shenghui	1,503,054	0.56%
Hangzhou Efung	751,527	0.28%
Yingke Taifu Yingrui	751,527	0.28%
Total	**267,846,100**	**100.00%**

Note:

1. Shareholding percentages may not add up to 100% due to rounding.

[REDACTED] INVESTMENTS

The following table summarizes the principal terms of the two rounds of investments in our Company by the [**REDACTED**] Investors, including Efung Capital as the Sophisticated Investor who has made meaningful investment in our Company in accordance with Chapter 2.3 of the Guide and the other [**REDACTED**] Investors:

	Series A Investment	**Series B Investment**
Date of agreement	November 10, 2020	November 10, 2021
Name of [REDACTED] investors	Efung Zhenai, Efung Zhenbo, Goldlark Global and Ms. Shen Xueyu	Shanghai Zhenyong, Hainan Efung, Hangzhou Efung, Ms. Shen Xueyu, Yingke Yangguanglan No. 1, Yingke Taifu Yingrui, Yingke Shenghui, Yingke Core Value No. 2, Shanghai Desano, Shenzhen Yashang, Fortune Growth, Shanghai Hangfeng
Number of Shares subscribed for or obtained pursuant to Reorganization	19,958,038 Series A Preferred Shares	42,388,062 Series B Preferred Shares
Amount of consideration paid	Approximately RMB149.47 million	Approximately RMB563.30 million
Date of full settlement of consideration	February 22, 2021	April 12, 2022
Post-money valuation of our Company(1)(2)	[**REDACTED**]	[**REDACTED**]
Cost per Share(3)	[**REDACTED**]	[**REDACTED**]
Discount to the [REDACTED] of the [REDACTED] range(4)	[**REDACTED**]	[**REDACTED**]
Shareholding in our Company immediately after the completion of the Reorganization and the [REDACTED] Investments	See "—Shareholding of our [**REDACTED**] Investors in our Company" for the shareholding in our Company held by the [**REDACTED**] Investors immediately after the completion of the Reorganization and the [**REDACTED**] Investments.	

	Series A Investment	**Series B Investment**
Shareholding in our Company immediately upon completion of the [REDACTED] and the [REDACTED]	See "—Shareholding of our [**REDACTED**] Investors in our Company" for the shareholding in our Company held by the [**REDACTED**] Investors immediately after the completion of the [**REDACTED**] and the [**REDACTED**].	
[**REDACTED**]	As of the Latest Practicable Date, we had utilized all the [**REDACTED**] from the [**REDACTED**] Investments for the R&D, business operation, capital expenditures and/or general working capital needs of our Group.	
Lock-up Period(5)	None of the [**REDACTED**] Investors is subject to a lock-up period.	
Strategic benefits of the [REDACTED] Investments	Our Directors were of the view that (i) our Group would benefit from the additional capital provided by the [**REDACTED**] Investors for our R&D and daily operations, as well as the knowledge and experience of the [**REDACTED**] Investors in medical and healthcare industry; (ii) the [**REDACTED**] Investments have broadened our shareholder base and demonstrated the [**REDACTED**] Investors' confidence in the R&D capacities and prospects of our Group; and (iii) the [**REDACTED**] Investors are experienced investors in the area of biotech strategies and provide professional advice on our Group's corporate governance, financial reporting, internal control and future development.	

Notes:

(1) The post-money valuation equals to the total consideration paid by each round of the [**REDACTED**] Investments divided by the shareholding percentage held by them immediately following their investments.

(2) The increase from our post-money valuation upon completion of Series A Investment to our post-money valuation upon completion of Series B Investment mainly resulted from the progress of research and development of our products, the milestone we achieved and our business prospects. For instance, we obtained a conditional approval of azvudine from the NMPA for treating HIV in the PRC in July 2021.

(3) The approximate cost per Share is calculated based on the amount of consideration paid by each [**REDACTED**] Investor divided by the number of Shares to be held by it upon completion of the [**REDACTED**] and the [**REDACTED**] (assuming the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised).

(4) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is [**REDACTED**] per [**REDACTED**], being the [**REDACTED**] of the [**REDACTED**] range of [**REDACTED**] to [**REDACTED**] per [**REDACTED**].

(5) For the avoidance of doubt, all our current ordinary Shareholders (i.e. Tri-Link Ventures, Modern Target, Bonanza Global, Abundant Luck, Long Profit, Silver Waves, Ju Xian Global, Creative Summit, Rising Kong, Brilliant Torch, Precious Auspice, Top Access and Celestial Path) are subject to a lock-up period commencing from the date of the first filing of the [**REDACTED**] and ending on the expiry date of six months from the [**REDACTED**] pursuant to the amendment to the amended and restated shareholders agreement entered into among our Company, Genuine BVI, Genuine HK, Henan Genuine, Mr. Wang and the then Shareholders dated July 31, 2022.

Following the completion of the Series B Investment, we expect that the valuation of our Company upon [**REDACTED**] would be increased. The increase is mainly attributable to our business development since completion of the Series B Investment. Subsequent to the completion of the Series B Investment, we have continued to advance in the R&D and commercialization of our products. In particular, (i) we obtained a conditional approval from the NMPA of azvudine for treating common COVID-19 in adults in the PRC in July 2022; (ii) azvudine became the only domestic oral drug for the treatment of COVID-19 that has been listed in the Diagnosis and Treatment Plan for COVID-19 Infection in August 2022; (iii) we initiated the Phase III clinical trial of azvudine for the treatment of HIV infection in August 2022; (iv) we received an IND approval from the NMPA for CL-197 for the treatment of HIV infection in October 2022 and commenced the

Phase I clinical trial of CL-197 for the treatment of HIV infection in the PRC in August 2023; (v) we obtained the IND approval from the NMPA for the clinical trials of azvudine in patients with advanced solid tumors in September 2024; (vi) we completed the NRDL renewal regarding azvudine, with the scope and price of payment remaining unchanged, in November 2024; (vii) we initiated Phase I clinical trial of azvudine in patients with advanced solid tumors in the PRC in January 2025; (viii) we submitted a communication application to the CDE for the conversion of the conditional approval for the COVID-19 indication to regular approval in January 2025 and submitted the conversion application in July 2025; (ix) we completed the Phase I clinical trial of CL-197 for the treatment of HIV in March 2025; (x) we completed the Phase I clinical trial of dosimertinib for the treatment of NSCLC in May 2025, and initiated the Phase II clinical trial in June 2025; (xi) we submitted the IND application for the Phase II clinical trial of azvudine monotherapy for the treatment of blood cancers, received acceptance notification in September 2025 and obtained the IND approval in December 2025; (xii) we obtained the IND approval of azvudine + dosimertinib for the treatment of NSCLC in September 2025 and initiated a Phase I/IIa trial in November 2025; and (xiii) we obtained the IND approval of azvudine + anti-PD-1 for the treatment of liver cancer and colorectal cancer in February 2026.

In addition, we expect that the valuation of our Company upon [**REDACTED**] would also be increased having taken into account (i) a discount in valuation in the Series B Investment which was justified by the risks undertaken by the series B Investors investing in an unlisted company as opposed to investors investing in a public company; (ii) the expected capital raising during the [**REDACTED**]; and (iii) the premium attached to the Share issued under the [**REDACTED**] as they become freely tradeable.

Background information of the [REDACTED] Investors

The background information of our [**REDACTED**] Investors is set out below:

[**REDACTED**] Investor	Background
Efung Zhenai, Efung Zhenbo, Shanghai Zhenyong, Hangzhou Efung and Hainan Efung (the "**Efung Entities**")	Each of Efung Zhenai, Efung Zhenbo, Shanghai Zhenyong and Hangzhou Efung is a limited partnership established in the PRC, with its general partner being Efung Capital. The general partner of Efung Capital is Shenzhen Efung Venture Capital Co., Ltd.* (深圳市倚鋒創業投資有限公司), an investment company ultimately controlled by Mr. Zhu Jinqiao, our non-executive Director. Hainan Efung is a limited partnership established in the PRC, with its general partner being Hainan Efung Junma Private Equity Fund Management Co., Ltd.* (海南倚鋒駿馬私募基金管理有限公司) ("**Efung Junma**"), a registered private equity fund which is ultimately controlled by Mr. Zhu Jinqiao, our non-executive Director. Save for Shenzhen Qingsongquan Venture Capital Enterprise (Limited Partnership) (深圳市清淞泉創業投資企業(有限合夥)) ("**Shenzhen Qingsongquan**") holding approximately 99.98% partnership interest in Efung Zhenbo, Jiangmen Efung Yichao Venture Capital Partnership (Limited Partnership) (江門市倚鋒邑超創業投資合夥企業(有限合夥)) ("**Jiangmen Efung**") holding approximately 99.99% partnership interest in Shanghai Zhenyong, none of the other limited partners of Efung Zhenai, Efung Zhenbo, Shanghai Zhenyong, Hangzhou Efung and Hainan Efung holds 30% or more interest in the partnerships. The general partner of Shenzhen Qingsongquan is Shenzhen Zhiyu Investment Co., Ltd. (深圳市知愚投資有限公司), an investment company owned as to 55% by Mr. Zhou Qiang (周強) and 45% by Mr. Ou Bo (歐波), both being Independent Third Parties. The general partner of Jiangmen Efung is Efung Capital.

[REDACTED] Investor	Background
	Efung Capital is a Sophisticated Investor focusing on medical and healthcare sectors, especially in venture capital and private equity investment in biomedicine and high-end medical devices, with approximately RMB7 billion of assets under its management. It has explored profoundly the potentials of healthcare industry and has invested in over 100 prominent companies globally, including but not limited to Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688321), Frontier Biotechnologies Inc. (前沿生物藥業(南京)股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688221), Ascentage Pharma Group International, a company whose shares are listed on the Stock Exchange (stock code: 6855) and on NASDAQ (stock code: AAPG) (the first dual-listed 18A company on the U.S. stock market), Shenzhen Lifotronic Technology Co., Ltd. (深圳普門科技股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688389), OBiO Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司), a company whose ares are listed on the Shanghai Stock Exchange (stock code: 688238), 3D Medicines Inc., a company whose shares are listed on the Stock Exchange (stock code: 1244), and HBM Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 2142).
Ms. Shen Xueyu	Ms. Shen Xueyu has over 10 years of experience in private equity investment focusing on biomedical industry. She has invested more than RMB100 million in several private equity funds focusing on biomedical industry. Ms. Shen is an Independent Third Party.
Goldlark Global	Goldlark Global is a segregated portfolio company registered under the laws of the Cayman Islands with limited liability. It is wholly owned by Goldlark (Hong Kong) Asset Management Company Limited ("**Goldlark HK**"), a wholly-owned subsidiary of Goldlark (Shanghai) Investment Management Co., Ltd.* (金百臨(上海)投資管理有限公司) ("**Goldlark Shanghai**"), an investment company in the PRC controlled by Ms. Fei Xiaoyan (費曉燕), the founder and the chairman of the board of directors of Jiangsu Goldlark Investment Consultation Co., Ltd. (江蘇金百臨投資諮詢股份有限公司), an investment consulting and fund sales company certified by CSRC and a private equity fund manager registered with AMAC (registration number: P1000658). Save for Ms. Fei Xiaoyan holding approximately 80.13% equity interest in Goldlark Shanghai, none of the other shareholders of Goldlark Shanghai holds 30% or more interest in the company. Goldlark HK is licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO and has invested in a variety of asset classes, including stocks, fixed income and private equity, with an aim to achieving long-term and stable appreciation of investment assets. To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, each of Goldlark Global, Goldlark HK, Goldlark Shanghai and Ms. Fei Xiaoyan is an Independent Third Party.

[REDACTED] Investor	Background
Yingke Yangguanglan No. 1, Yingke Shenghui, Yingke Taifu Yingrui and Yingke Core Value No. 2 (the "**Yingke Entities**")	Each of Yingke Yangguanglan No. 1 and Yingke Shenghui is a limited partnership established in the PRC, with its general partner being Yingke PE. Each of Yingke Taifu Yingrui and Yingke Core Value No. 2 is a limited partnership established in the PRC, with its general partner being Guangxi Yingji Investment Holding Co., Ltd.* (廣西盈吉投資控股有限公司) ("**Guangxi Yingji**"), an investment company controlled by Yingke PE. Save for Yingjia Keda Investment Co., Ltd. (盈嘉科達投資有限公司) ("**Yingjia Keda**") holding approximately 65.72% partnership interest in Yingke Yangguanglan No. 1, Zibo High Tech Industry Investment Co., Ltd. (淄博高新產業投資有限公司) ("**Zibo High Tech**") holding approximately 49.50% partnership interest in Yingke Shenghui, Zibo Hongya Venture Capital Partnership (Limited Partnership) (淄博洪亞創業投資合夥企業(有限合夥)) ("**Zibo Hongya**") holding approximately 36.37% partnership interest in Yingke Shenghui, Hainan Yingchen Investment Co., Ltd. (海南盈辰投資有限公司) ("**Hainan Yingchen**") holding 49% partnership interest in Yingke Core Value No. 2 and Yingjia Keda holding approximately 48.17% partnership interest in Yingke Core Value No. 2, none of the other limited partners of Yingke Yangguanglan No. 1, Yingke Shenghui, Yingke Taifu Yingrui and Yingke Core Value No. 2 holds 30% or more interest in the partnerships. Yingjia Keda is wholly owned by Yingke PE. Zibo High Tech is ultimately wholly owned by Financial Bureau of Zibo High Tech Industrial Development Zone (淄博高新技術產業開發區財政金融局) ("**Zibo Financial Bureau**"). Zibo Hongya is owned as to 2% by Guangxi Yingji as its general partner and 98% by Yingjia Keda as its limited partner. Hainan Yingchen is owned as to 87.50% by Zibo Yunqi Investment Partnership (Limited Partnership) (淄博雲祺投資合夥企業(有限合夥)) ("**Zibo Yunqi**"), which is owned as to 60% by Ms. Liu Xuelan (劉雪蘭) and 40% by Mr. Wang Jinzi (王金子). Yingke PE focuses on private equity investment in biomedical, core technology and other fields, with more than tens of billions of RMB assets under its management. Save for Mr. Qian Mingfei (錢明飛), the founder and the chairman of the board of directors of Yingke PE, who holds approximately 55.59% equity interest in Yingke PE, there is no other ultimate beneficial owner who holds 30% or more interest in Yingke PE. To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, each of Yingke Yangguanglan No. 1, Yingke Shenghui, Yingke Tianfu Yingrui, Yingke Core Value No. 2, Yingke PE, Guangxi Yingji, Yingjia Keda, Zibo High Tech, Zibo Hongya, Hainan Yingchen, Zibo Financial Bureau, Zibo Yunqi, Ms. Liu Xuelan, Mr. Wang Jinzi and Mr. Qian Mingfei is an Independent Third Party.

[REDACTED] Investor	Background
Shanghai Desano	Shanghai Desano is a joint stock company with limited liability established in the PRC principally engaged in R&D and production of anti-HIV drug, other anti-virus drug, steroidal drugs, etc.. Shanghai Desano is controlled by Shanghai Desano Industrial Development Co., Ltd. (上海迪賽諾實業發展有限公司) (“**Desano Industrial**”), which is controlled by Mr. Xu Shengping (徐勝平), the founder of Shanghai Acebright Pharmaceuticals Group Co., Ltd. (上海創諾醫藥集團有限公司), an innovative pharmaceutical enterprise dedicated to providing products and seamless customized services to the global pharmaceutical industry from early development to commercial supply. None of the other shareholders of Shanghai Desano holds 30% or more equity interest in the company. To the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, each of Shanghai Desano, Desano Industrial and Mr. Xu Shengping is an Independent Third Party.
Shenzhen Yashang	Shenzhen Yashang is a limited partnership established in the PRC principally engaged in equity investments in healthcare and TMT fields such as the internet, culture and media and new consumption. The general partner of Shenzhen Yashang is Qianhai Yashang Yueke Investment Management (Shenzhen) Co., Ltd.* (前海亞商粵科投資管理(深圳)有限公司) (“**Qianhai Yashang**”), an investment holding company ultimately controlled by Dr. Chen Qiwei (陳琦偉), a founding partner and chairman of the board of directors of Shanghai Asia Business Development Group Co. Ltd.* (上海亞商發展集團有限公司), a leading asset management company specialized in venture capital and equity investment in the PRC. None of the limited partners of Shenzhen Yashang holds 30% or more interest in the partnership. To the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, each of Shenzhen Yashang, Qianhai Yashang and Dr. Chen Qiwei is an Independent Third Party.
Fortune Growth	Fortune Growth is an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands with limited liability. Its investment manager is Fortune Asset Management Limited (“**FAM**”), a wholly-owned subsidiary of GoFintech Quantum Innovation Limited (“**GoFintech**”), formally known as China Fortune Financial Group Limited and GoFintech Innovation Limited, a company principally engaged in investment banking, securities trading, asset management, wealth management and money lender business in Hong Kong whose shares are listed on the Stock Exchange (stock code: 0290). FAM is licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO. Save for Mr. Guo Juntao holding approximately 36.62% equity interest in Fortune Growth, none of the other shareholders of Fortune Growth holds 30% or more interest in the company. To the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, each of Fortune Growth, FAM, GoFintech and Mr. Guo Juntao is an Independent Third Party.

[REDACTED] Investor	Background
Shanghai Hangfeng	Shanghai Hangfeng is a limited partnership established in the PRC, which is owned as to approximately 99.97% by AVIC Trust Co., Ltd. (中航信託股份有限公司) ("**AVIC Trust**") as its limited partner and 0.03% by Beihai Hangjing Hengsheng Investment Development Co.* (北海航景恒晟投資發展有限公司) ("**Beihai Hangjing**") as its general partner. AVIC is a non-bank financial institution and a subsidiary of AVIC Industry and Finance Holdings Co., Ltd. (中航工業產融控股股份有限公司) ("**AVIC Industry**"), which is ultimately controlled by the State-owned Asset Supervision and Administrative Commission of the State Council (國務院國有資產監督管理委員會) ("**SASAC**"). Beihai Hangjing is a company principally engaged in self-owned capital investment and investment management business owned as to 50% by Mr. Gong Yinhua (龔印華), who has almost 15 years of experience in corporate financial management and investment management in financial institutions, and 50% by Mr. Chen Pingren (陳平仁), who has over ten years of experience in financial audit and risk management in financial institutions. To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, each of Shanghai Hangfeng, AVIC Trust, AVIC Industry, SASAC, Beihai Hangjing, Mr. Gong Yinhua and Mr. Chen Pingren is an Independent Third Party.

Special Rights Granted to the [REDACTED] Investors

Pursuant to the shareholders agreement (the "**Shareholders Agreement**") entered into among our Company, Genuine BVI, Genuine HK, Henan Genuine, Mr. Wang and the then Shareholders dated November 10, 2021 and the articles of association of the Company adopted on April 2, 2026, the [**REDACTED**] Investors were granted with certain special rights, including but not limited to information rights, pre-emptive rights, right of first refusal, right of co-sale, director nomination rights, redemption rights and drag-along rights. The redemption rights were terminated upon the first filing of the [**REDACTED**] but can be reinstated upon the earliest of (i) the withdrawal of the [**REDACTED**]; (ii) the rejection of the [**REDACTED**] by the Stock Exchange; or (iii) the failure to complete the [**REDACTED**] within 56 months from the first filing of the [**REDACTED**], and all the other special rights under the Shareholders Agreement and the articles of association shall be terminated upon the [**REDACTED**] in accordance with Chapter 4.2 of the Guide concerning the Stock Exchange's guidance on [**REDACTED**] investments.

Shareholding of our [REDACTED] Investors in our Company

The following table sets forth the shareholding of our [**REDACTED**] Investors in our Company as of the Latest Practicable Date and immediately after the completion of the [**REDACTED**] and the [**REDACTED**] (assuming the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised):

	As of the Latest Practicable Date		Immediately after the completion of the [REDACTED] and the [REDACTED]		Whether the Shares will be counted towards the public float	Whether the Shares are subject to a lock-up period
Shareholder	Number of Shares	Shareholding	Number of Shares	Shareholding		
Efung Entities	30,496,089	11.39%	[REDACTED]	[REDACTED]	No	No
Yingke Entities	7,515,269	2.81%	[REDACTED]	[REDACTED]	Yes	No
Goldlark Global	6,634,731	2.48%	[REDACTED]	[REDACTED]	Yes	No
Ms. Shen Xueyu	5,428,935	2.03%	[REDACTED]	[REDACTED]	Yes	No
Shanghai Desano	3,757,634	1.40%	[REDACTED]	[REDACTED]	Yes	No
Fortune Growth	3,417,339	1.28%	[REDACTED]	[REDACTED]	Yes	No
Shenzhen Yashang	3,217,286	1.20%	[REDACTED]	[REDACTED]	Yes	No
Shanghai Hangfeng	1,878,817	0.70%	[REDACTED]	[REDACTED]	Yes	No
Total	**62,346,100**	**23.29%**	**[REDACTED]**	**[REDACTED]**		

Compliance with the Guide

The Sole Sponsor is of the view that, based on the documents made available to the Sole Sponsor relating to the [**REDACTED**] Investments, the [**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide concerning the Stock Exchange's guidance on [**REDACTED**] investments.

Public Float

Rule 8.08(1) of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing does not exceed HK$6,000,000,000, at least 25% of the total number of such class of securities must at all times be held by the public.

Based on the [**REDACTED**] of the [**REDACTED**] range of [**REDACTED**] and the assumption that [**REDACTED**] Shares are issued following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and without taking into account every Shares which may be issued upon the exercise of any options which may be granted under the [**REDACTED**] Share Scheme), our expected market [**REDACTED**] upon [**REDACTED**] is [**REDACTED**], and at least 25% of the total number of issued Shares must be held by the public at the time of [**REDACTED**].

Mr. Zhu Jinqiao is our non-executive Director and therefore a core connected person of our Company. Accordingly, Shares held by the Efung Entities will not be counted towards the public float after the [**REDACTED**].

Save as disclosed above and in "Substantial Shareholders" in this document, to the best of our Directors' knowledge, all the other [**REDACTED**] Investors are not core connected persons of our Company and are Independent Third Parties. Upon completion of the [**REDACTED**] and [**REDACTED**] and assuming the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised, an aggregate of approximately [**REDACTED**] of the issued Shares will be counted towards the public float after the [**REDACTED**], which will satisfy the public float requirement under Rule 8.08(1) of the Listing Rules.

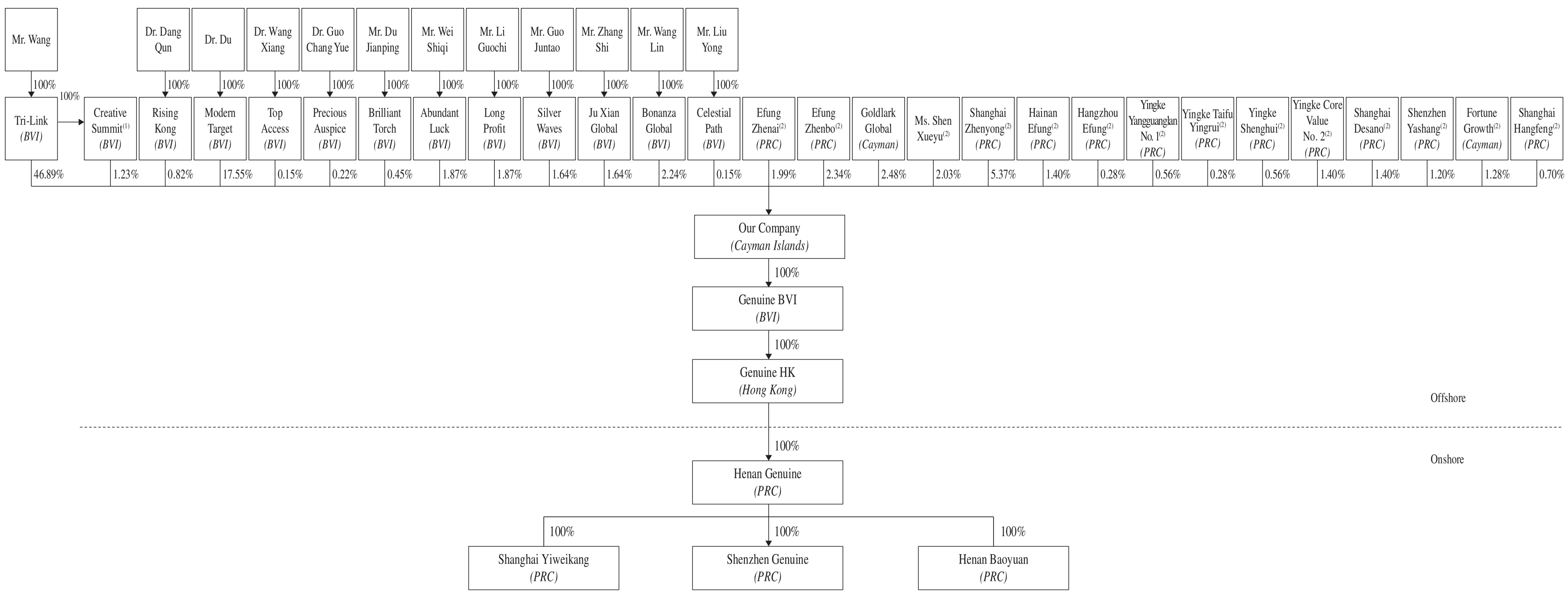
Free Float

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 the class 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 (i) represent at least 10% of the total number of issued shares in the class of 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 (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

On the basis that no Shares 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 (assuming the [**REDACTED**] is not exercised and without taking into account every Shares which may be issued upon the exercise of any options which may be granted under the [**REDACTED**] Share Scheme) and based on the [**REDACTED**] of the [**REDACTED**] of [**REDACTED**], upon completion of the [**REDACTED**], it is expected that [**REDACTED**], with an expected market value in excess of [**REDACTED**], will be 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 the [**REDACTED**], which will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE REORGANIZATION AND THE [REDACTED] INVESTMENTS

The following chart sets forth the corporate structure of our Group immediately after the completion of the Reorganization and the [**REDACTED**] Investments, but before the completion of the [**REDACTED**] and the [**REDACTED**]:



Notes:

1. The Shares held by Creative Summit are held under the RSU Scheme Trust for the benefit of certain selected eligible participants pursuant to the RSU Scheme. See "—Reorganization —Establishment of the RSU Scheme Trust" and "Appendix IV—Statutory and General Information—D. Share Incentive Schemes—2. RSU Scheme" to this document for details.

2. See "—[**REDACTED**] Investments—Background information of the [**REDACTED**] Investors" above for the detailed background information of each of the [**REDACTED**] Investors.

INCREASE IN AUTHORIZED SHARE CAPITAL

On [●], 2026, our authorized share capital was increased from US$50,000 to US$[1,006,234.6100] by the creation of additional [9,562,346,100] Shares, and following such increase, the authorized share capital of our Company was US$[1,006,234.6100] divided into [10,000,000,000] Ordinary Shares of US$0.0001 each, 19,958,038 Series A Preferred Shares of US$0.0001 each and 42,388,062 Series B Preferred Shares of US$0.0001 each.

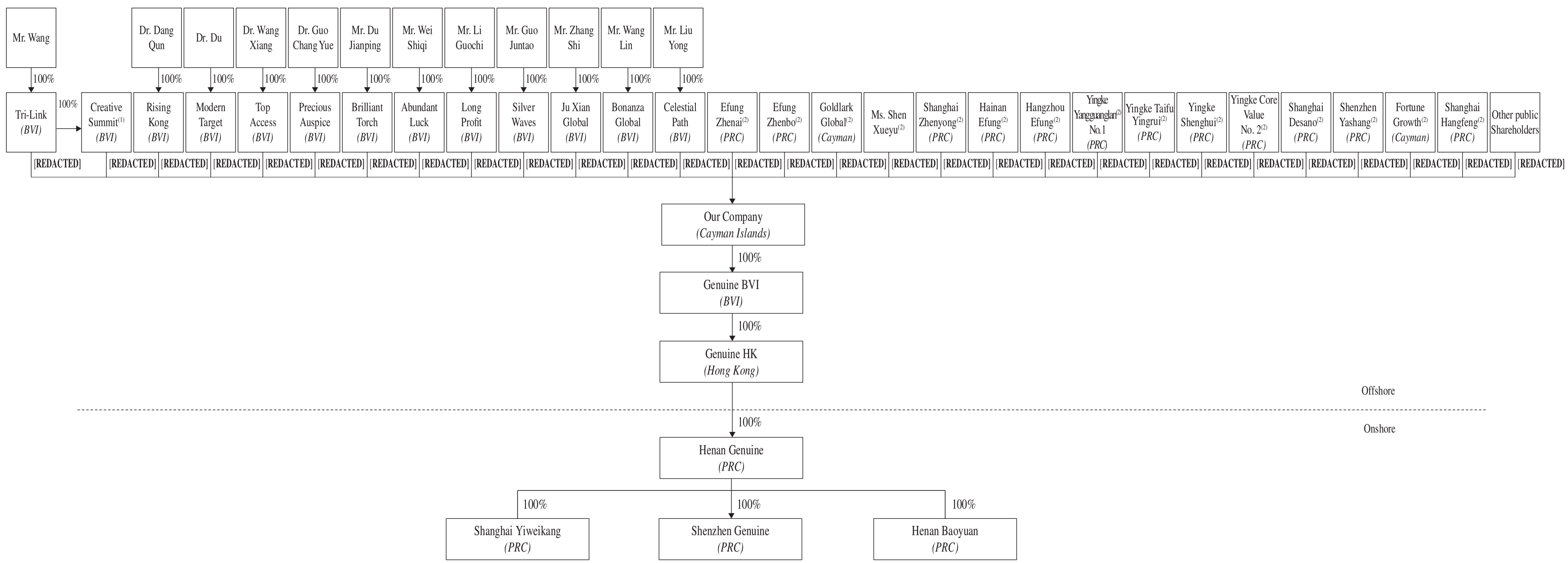
Conditional upon full conversion of the Series A Preferred Shares and the Series B Preferred Shares into Ordinary Shares, and effective upon the [**REDACTED**], all the unissued Series A Preferred Shares and Series B Preferred Shares in the authorized share capital of our Company shall be cancelled and the amount of the authorized share capital of our Company shall be diminished, such that the authorized share capital of our Company will be US$[1,000,000] divided into [10,000,000,000] Ordinary Shares of US$0.0001 each.

[**REDACTED**]

Pursuant to the written resolution of our Shareholders passed on [●], 2026, conditional on the share premium account of our Company being credited as a result of the [**REDACTED**], our Directors are authorized to capitalize an amount of [**REDACTED**] standing to the credit of the share premium account of our Company by applying such sum of towards the paying up in full at par a total of [**REDACTED**] Shares for allotment and issue to holders of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares whose names appear on the register of members of our Company on the date of passing such resolutions in proportion to their respective shareholdings (assuming that all Series A Preferred Shares and Series B Preferred Shares have been converted into Ordinary Shares on a one-for-one basis) (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholding in our Company. The Shares allotted and issued pursuant to the [**REDACTED**] will carry the same rights in all respects with the existing issued Shares save for the entitlement under the [**REDACTED**].

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED] AND THE [REDACTED]

The following chart sets forth the corporate structure of our Group immediately after the completion of the [**REDACTED**] and the [**REDACTED**] (assuming the [**REDACTED**] or any options which may be granted under the [**REDACTED**] Share Scheme is not exercised):



Notes:

1. The Shares held by Creative Summit are held under the RSU Scheme Trust for the benefit of certain selected eligible participants pursuant to the RSU Scheme. See "—Reorganization —Establishment of the RSU Scheme Trust" and "Appendix IV—Statutory and General Information—D. Share Incentive Schemes—2. RSU Scheme" to this document for details.

2. See "—[**REDACTED**] Investments—Background information of the [**REDACTED**] Investors" above for the detailed background information of each of the [**REDACTED**] Investors.

PRC REGULATORY REQUIREMENTS

Corporate Structure and Reorganization

Our Reorganization has been legally and properly completed and settled. Our PRC Legal Advisors have confirmed that all regulatory approvals and permits necessary for our Reorganization had been obtained in accordance with the PRC laws and regulations.

M&A Rules

Pursuant to the M&A Rules, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity interest of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes for the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates such assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise. According to Article 11 of the M&A Rules, where a domestic enterprise, or a domestic natural person, through an overseas company established or controlled by it/him/her, acquires a domestic enterprise which is related to or connected with it/him/her, approval from the MOFCOM is required.

Pursuant to the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》) (the "**Measures for the Reporting**"), since January 1, 2020, for foreign investors carrying out investment activities directly or indirectly in China, the foreign investors or foreign-invested enterprises shall submit investment information to the commerce authorities pursuant to these measures. As advised by our PRC Legal Advisors, Henan Genuine has completed the required reporting procedure and obtained the new business license for the acquisition of 15.5% equity interest in Henan Genuine by Genuine HK, which was then indirectly held by Dr. Du, Dr. Guo Chang Yue and Dr. Wang Xiang (all of whom are non-domestic residents), according to the Measures for the Reporting in April 2020.

Given that Henan Genuine was a foreign-invested enterprise when Genuine HK further acquired the remaining equity interests in Henan Genuine, our PRC Legal Advisors are of the opinion that Article 11 of the M&A Rules is not applicable to the aforementioned acquisitions and shall comply with the Measures for the Reporting. Henan Genuine has completed the required reporting procedure and obtained the new business license in October 2020. However, as advised by our PRC Legal Advisors, there is uncertainty as to how the M&A Rules will be interpreted or implemented by the competent PRC authorities.

SAFE Circular 37

SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents Conducting Overseas Investment and Financing and Round-Trip Investments Through Special Purpose Vehicles* (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**") on July 4, 2014, which replaced the former circular commonly known as "SAFE Circular 75" promulgated by SAFE on October 21, 2005. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle". SAFE Circular 37 further requires for amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by PRC individuals, share transfer or swap, merger, division or other material events. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Furthermore, failure to comply with the SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

On February 13, 2015, SAFE released the Notice on Further Simplifying the Improving Policies for the Foreign Exchange Administration of Direct Investment* (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**"), which became effective from June 1, 2015. According to SAFE Circular 13, local banks shall examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration under SAFE Circular 37. However, there are uncertainties with respect to its interpretation and implementation by governmental authorities and banks.

As advised by our PRC Legal Advisors, each of Mr. Wang, Mr. Wang Lin, Mr. Wei Shiqi, Mr. Li Guochi, Mr. Guo Juntao, Mr. Zhang Shi, Mr. Du Jianping and Mr. Liu Yong has completed the registration for their respective investments in our Company under SAFE Circular 37 and SAFE Circular 13 on November 4, 2020.