

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Founded by Mr. Li, our chairman of the Board, executive Director and CEO, in April 2018, we have developed into a leading manufacturing-driven, full-lifecycle biologics CDMO in China, built around the “One Molecule, One Journey” model. Over the years, we have established a single-facility and standardized manufacturing platform designed to support biologics from early-stage development to commercialization. For details, see “Business.”

Our Company was established in the PRC on April 27, 2018. In January 2026, our Company was converted from a limited liability company into a joint stock company with limited liability and renamed to Intellectual Biologics (Suzhou) Co., Ltd. (智享生物(蘇州)股份有限公司).

MILESTONES

The following is a summary of our key development milestones since our inception:

Year	Milestone
2018	In April, Suzhou Intellectual Makerspace Incubation Management Co., Ltd. (蘇州智享眾創孵化管理有限公司, later changed to Intellectual Biologics (Suzhou) Co., Ltd. (智享生物(蘇州)有限公司)), our predecessor, was established in China
2019	In December, our manufacturing facility in Suzhou Xiangcheng, was granted the Drug Manufacturing License (藥品生產許可證)
2020	In December, our manufacturing facility in Suzhou Xiangcheng firstly obtained European Union Qualified Person (EU QP) certification
2021	In November, we were recognized as a High and New Technology Enterprise (高新技術企業)
2022	In June, our manufacturing facility in Suzhou Industrial Park, was granted the Drug Manufacturing License In December, our manufacturing facility in Suzhou Industrial Park obtained EU QP certification
2023	In July, we were recognized as a specialized and new “Little Giant” enterprise (專精特新小巨人企業) by the Ministry of Industry and Information Technology of the PRC and our manufacturing facility in Suzhou Changshu firstly obtained EU QP certification
2024	In May, we supported our first customer in obtaining marketing approval for their commercialization project
2025	In January, we supported our second customer in obtaining marketing approval for their commercialization project In September, our installed capacity exceeded 100,000 L
2026	In January, we supported our third customer in obtaining marketing approval for their commercialization project As of April, we supported our clients in obtaining 100 approvals in aggregate, consisting of 97 IND approvals and three BLA approvals

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had two wholly-owned subsidiaries and their details are set forth below:

<u>Subsidiary⁽¹⁾</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Principal business</u>
Intellective Biotechnology (Suzhou) Co., Ltd. (智享生物技術(蘇州)有限公司)	PRC	April 22, 2021	Provision of full-lifecycle CDMO services
IntellectiveBio (HongKong) Limited	Hong Kong	March 13, 2025	Medical-related technological service and consulting

Note:

(1) Each subsidiary has been wholly owned by the Company since its establishment.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(a) Establishment and Early Shareholding Changes of Our Company

On April 27, 2018, Mr. Li, our founder, chairman of the Board, executive Director and CEO, established our Company as a limited liability company with a registered capital of RMB100 million. On October 23, 2020, the registered capital of our Company was reduced to RMB20 million.

In November 2020, for the purpose of providing share incentive to the key employees and management of the Company, Mr. Li transferred certain equity interests he held in the Company to three Employee Incentive Platforms, namely Qide Partnership, Qihao Partnership and Qikun Partnership, at a total consideration of RMB4,027,700 based on the nominal value. For details of the Employee Incentive Platforms, see “Statutory and General Information — D. Pre-[REDACTED] Share Incentive Scheme” in Appendix V to this document. Separately, Mr. Li transferred 15% equity interests he held in the Company to Qijun Partnership, which was established in the PRC for the purpose of facilitating investment by our employees during the early-stage of our Company’s development, at a consideration of RMB2,409,000 with reference to actual paid-in capital contributed in respect of such equity interest at the time of the transfer.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon the completion of above-mentioned equity transfers, the shareholding structure of our Company was as follows:

No.	Shareholder	Registered	Equity
		capital subscribed for	interest
		(RMB)	(%)
1.	Mr. Li	11,984,200	59.92
2.	Qide Partnership	1,000,000	5.00
3.	Qihao Partnership	1,000,000	5.00
4.	Qijun Partnership ⁽¹⁾	3,000,000	15.00
5.	Qikun Partnership	3,015,800	15.08
Total		20,000,000	100.00

Note:

- (1) The general partner of Qijun Partnership is Zhixiang Huide Information Technology (Suzhou) Co., Ltd. (智享慧德信息科技(蘇州)有限公司) (“**Huide Information Technology**”). As of the Latest Practicable Date, there are 44 limited partners in Qijun Partnership, with Mr. Li, being the largest limited partner holding approximately 83.83% partnership interest in Qijun Partnership. No other limited partners hold 30% or more partnership interest in Qijun Partnership. Huide Information Technology is a limited liability company established in the PRC on June 24, 2020 and was owned as to 98% by Mr. Li and as to 2% by Ms. Huang Xiaole (黃小樂), the spouse of Mr. Li, as of the Latest Practicable Date.

(b) Series A Financing and Equity Transfer in 2020

On November 11, 2020, a capital increase agreement was entered into among our Company, Mr. Li, Beijing Junlian Huikang Equity Investment Partnership Enterprise (Limited Partnership) (北京君聯惠康股權投資合夥企業(有限合夥)) (“**Beijing Junlian**”), Chengdu Boyuan Jiayu Venture Capital Partnership (Limited Partnership) (成都博遠嘉昱創業投資合夥企業(有限合夥)) (“**Chengdu Boyuan**”) and Nanjing Tsing Song Healthcare Industry Investment Partnership (Limited Partnership) (南京清松醫療健康產業投資合夥企業(有限合夥)) (“**Nanjing Tsing Song**”), pursuant to which (1) Beijing Junlian subscribed for RMB1,579,961 registered capital of the Company at a consideration of RMB82 million; (2) Chengdu Boyuan subscribed for RMB289,017 registered capital of the Company at a consideration of RMB15 million; and (3) Nanjing Tsing Song subscribed for RMB289,017 registered capital of the Company at a consideration of RMB15 million. For details of the Series A Financing, see “—Pre-[REDACTED] Investments” below.

On November 27, 2020, an equity transfer agreement was entered into between Mr. Li and his investment vehicle, Suzhou Zhilihui Enterprise Management Co., Ltd. (蘇州知立匯企業管理有限公司) (“**Suzhou Zhilihui**”), pursuant to which Mr. Li transferred his 49.86% equity interest in our Company to Suzhou Zhilihui at a consideration of RMB8,006,793 with reference to the actual paid-in capital contributed in respect of such equity interest at the time of the transfer.

(c) Series A+ Financing

On May 7, 2021, a capital increase agreement was entered into among our Company, its then Shareholders and Ningbo Meishan Bonded Port Area Yimei Kangjian Hospital Investment Management Center (Limited Partnership) (寧波梅山保稅港區溢美康健醫院投資管理中心(有限合夥)) (“**Yimei Kangjian**”), pursuant to which Yimei Kangjian subscribed for RMB830,207

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

registered capital of the Company at a consideration of RMB50 million. For details of the Series A+ Financing, see “— Pre-[REDACTED] Investments” below.

(d) Series B and Series B+ Financings in 2021

On June 28, 2021, a capital increase agreement was entered into among our Company, its then Shareholders and Suzhou Danqing Phase II Innovative Pharmaceutical Industry Investment Partnership (Limited Partnership) (蘇州丹青二期創新醫藥產業投資合夥企業(有限合夥)) (“**Shiyu Capital**”), pursuant to which Shiyu Capital subscribed for RMB999,536 registered capital of the Company at a consideration of RMB80 million.

On July 12, 2021, a capital increase agreement was entered into among our Company, its then Shareholders, Suzhou Borui Jiayu Phase II Equity Investment Partnership (Limited Partnership) (蘇州博睿嘉昱二期股權投資合夥企業(有限合夥)) (“**Suzhou Borui**”) and Zhuhai Junlian He’an Equity Investment Enterprise (Limited Partnership) (珠海君聯和安股權投資企業(有限合夥)) (“**Zhuhai Junlian**”), pursuant to which (1) Suzhou Borui subscribed for RMB682,116 registered capital of the Company at a consideration of RMB60 million; (2) Nanjing Tsing Song subscribed for RMB170,529 registered capital of the Company at a consideration of RMB15 million; (3) Yimei Kangjian subscribed for RMB113,686 registered capital of the Company at a consideration of RMB10 million; and (4) Zhuhai Junlian subscribed for RMB454,744 registered capital of the Company at a consideration of RMB40 million.

For details of the Series B and Series B+ Financings, see “— Pre-[REDACTED] Investments” below.

(e) Equity Transfers in 2021 and 2022

On August 23, 2021, an equity transfer agreement was entered into among Qikun Partnership, Qijun Partnership and Changshu Qiming Biotechnology Partnership (Limited Partnership) (常熟啟明生物科技合夥企業(有限合夥)) (“**Changshu Qiming**”), pursuant to which (1) Qikun Partnership transferred 3.94% of equity interest in the Company to Changshu Qiming at a consideration of RMB803,000; and (2) Qijun Partnership transferred 7.87% of equity interest in the Company to Changshu Qiming at a consideration of RMB1.606 million. Each of the aforementioned consideration for the equity transfers equal the corresponding actual paid-in capital contributed for each of equity interest at the time of transfer. The consideration was determined based on the original subscription price agreed by the early investors with Mr. Li around the time of the establishment of the Company. Changshu Qiming was a shareholding platform established for the purpose of investments by such early investors during the early-stage of our Company’s development. For details of Changshu Qiming, see “— Pre-[REDACTED] Investments — (d) Information about Our Major Pre-[REDACTED] Investors” below.

On May 31, 2022, an equity transfer agreement was entered into among Qijun Partnership, Nanjing Gaorong Fund V No.1 Equity Investment Partnership (Limited Partnership) (南京高榕五期一號股權投資合夥企業(有限合夥)) (“**Gaorong Fund V No.1**”), Sanya Gaorong Fund V No.2 Equity Investment Fund Partnership (Limited Partnership) (三亞高榕五期二號股權投資基金合夥企業(有限合夥)) (“**Gaorong Fund V No.2**”), Beijing Gaorong Fund IV Kangteng Equity Investment Partnership (Limited Partnership) (北京高榕四期康騰股權投資合夥企業(有限合夥)) (“**Gaorong Fund IV Kangteng**”) and Chengdu Tianfu New Area Gaorong Fund IV Kangyong Investment Partnership (Limited Partnership) (成都市天府新區高榕四期康永投資合夥企業(有限合夥)) (“**Gaorong Fund IV Kangyong**”), pursuant to which Qijun Partnership transferred (1) 0.07% of equity interest in the Company to Gaorong Fund V No.1 at a consideration of RMB288,720; (2) 0.02% of equity interest in the Company to Gaorong Fund V No.2 at a

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

consideration of RMB96,240; (3) 0.05% of equity interest in the Company to Gaorong Fund IV Kangteng at a consideration of RMB227,387; and (4) 0.01% of equity interest in the Company to Gaorong Fund IV Kangyong at a consideration of RMB40,127. Each of the aforementioned consideration for the equity transfers was determined with reference to the original subscription price of the relevant equity interests in the Company by Qijun Partnership, and took into account the benefit of enhancing the alignment of interests between Gaorong Ventures and the Company and Gaorong Ventures’ commitment to supporting the Company’s long-term strategic objectives, through arm’s length negotiations between the relevant parties.

(f) Series C Financing and Equity Transfers in 2022

In June 2022, our Company conducted the first tranche of Series C Financing by entering into several capital increase agreements with certain investors, pursuant to which (1) Shenzhen Tsing Song Qisi Investment Partnership (Limited Partnership) (深圳市清松啟思投資合夥企業(有限合夥)) (“**Tsing Song Qisi**”) subscribed for RMB550,524 registered capital of the Company at a consideration of RMB100 million; (2) Gongqingcheng Zhibo Investment Partnership (Limited Partnership) (共青城智博投資合夥企業(有限合夥)) (“**Zhibo Investment**”) subscribed for RMB55,052 registered capital of the Company at a consideration of RMB10 million; (3) Suzhou Yunzhi Biopharmaceutical Technology Partnership (Limited Partnership) (蘇州雲智生物醫藥科技合夥企業(有限合夥)) (“**Suzhou Yunzhi**”) subscribed for RMB385,367 registered capital of the Company at a consideration of RMB70 million; (4) Gaorong Fund V No.1 subscribed for RMB243,607 registered capital of the Company at a consideration of RMB44.25 million; (5) Gaorong Fund V No.2 subscribed for RMB81,202 registered capital of the Company at a consideration of RMB14.75 million; (6) Gaorong Fund IV Kangteng subscribed for RMB191,858 registered capital of the Company at a consideration of RMB34.85 million; and (7) Gaorong Fund IV Kangyong subscribed for RMB33,857 registered capital of the Company at a consideration of RMB6.15 million.

To further increase our employee share incentive pool, in June 2022, our then employee incentive platform, Changshu Qiyang Biotechnology Partnership Enterprise (Limited Partnership) (常熟啟揚生物科技合夥企業(有限合夥)) (“**Changshu Qiyang**”), subscribed for RMB1,016,353 registered capital of the Company at a subscription price of RMB1 per unit of registered capital.

In August 2022, our Company conducted the second tranche of Series C Financing by entering into several capital increase agreements with certain investors, pursuant to which (1) Suzhou Houde Yida Management Consulting Partnership (Limited Partnership) (蘇州厚德易達管理諮詢合夥企業(有限合夥)) (“**Houde Yida**”) subscribed for RMB99,094 registered capital of the Company at a consideration of RMB18 million; (2) Beijing Xinyin Tianrui Equity Investment Partnership (Limited Partnership) (北京信銀天睿股權投資合夥企業(有限合夥)) (“**Xinyin Tianrui**”) subscribed for RMB363,346 registered capital of the Company at a consideration of RMB66 million; (3) Zhongshan Zhongke Pharmaceutical Innovation Venture Investment Partnership (Limited Partnership) (中山中科創藥創業投資合夥企業(有限合夥)) (“**Zhongke Pharma**”) subscribed for RMB165,157 registered capital of the Company at a consideration of RMB30 million; (4) Zhongshan Cuiheng Venture Investment Partnership (Limited Partnership) (中山翠亨創業投資合夥企業(有限合夥)) (“**Zhongshan Cuiheng**”) subscribed for RMB55,052 registered capital of the Company at a consideration of RMB10 million; (5) Gongqingcheng Fuhui Healthcare Venture Investment Partnership (Limited Partnership) (共青城富匯醫健創業投資合夥企業(有限合夥)) (“**Fuhui Healthcare**”) subscribed for RMB55,052 registered capital of the Company at a consideration of RMB10 million; (6) Founder Securities Investment Co., Ltd.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(方正證券投資有限公司) (“**Founder Securities**”) subscribed for RMB165,157 registered capital of the Company at a consideration of RMB30 million; and (7) Shanghai Zhengfan Technology Co., Ltd. (上海正帆科技股份有限公司) (“**Zhengfan Technology**”) subscribed for RMB55,052 registered capital of the Company at a consideration of RMB10 million. For details of the Series C Financing, see “— Pre-[REDACTED] Investments” below.

On December 19, 2022, Qikun Partnership transferred its 5.1859% equity interest in the Company to Qiheng Partnership at a consideration of RMB1.5 million, as a result of the capital structure adjustment among the Employee Incentive Platforms with reference to the paid-in capital contributed for each of equity interest at the time of transfer.

(g) Series C+ Financing and subsequent shareholding changes

On January 20, 2023, the Company and its then Shareholders entered into capital increase agreements with each of Jiaxing Dingyun Venture Capital Partnership (Limited Partnership) (嘉興鼎韞創業投資合夥企業(有限合夥)) (“**Eastern Bell Capital**”) and Anyuan Innovation (Bozhou) Investment Fund Partnership (Limited Partnership) (安元創新(亳州)投資基金合夥企業(有限合夥)) (“**Ancheng Capital**”), pursuant to which (1) Eastern Bell Capital subscribed for RMB210,360 registered capital of the Company at a consideration of RMB40 million; and (2) Ancheng Capital subscribed for RMB105,180 registered capital of the Company at a consideration of RMB20 million.

On December 29, 2023, our Company conducted the second tranche of Series C+ Financing by entering into several capital increase agreements with certain investors, pursuant to which (1) Shenzhen Yunqi No.3 Venture Capital Center (Limited Partnership) (深圳雲起三號創業投資中心(有限合夥)) (“**Yunqi No.3**”) subscribed for RMB78,885 registered capital of the Company at a consideration of RMB15 million; (2) Changshu Shengqing Venture Capital Partnership (Limited Partnership) (常熟晟清創業投資合夥企業(有限合夥)) (“**Shengqing Capital**”) subscribed for RMB525,901 registered capital of the Company at a consideration of RMB100 million; and (3) Quzhou Zhizao Xinye Equity Investment Partnership (Limited Partnership) (衢州智造新業股權投資合夥企業(有限合夥)) (“**Xinye Capital**”) subscribed for RMB525,901 registered capital of the Company at a consideration of RMB100 million.

In March 2024, Suzhou Yunzhi entered into equity transfer agreements with each of Tsing Song Qisi and Shenzhen Yunqi No.4 Venture Capital Center (Limited Partnership) (深圳雲起肆號創業投資中心(有限合夥)) (“**Yunqi No.4**”), pursuant to which Suzhou Yunzhi transferred (1) 0.1274% equity interest in the Company to Tsing Song Qisi at a consideration of RMB5.15 million; and (2) 0.3711% equity interest in the Company to Yunqi No.4 at a consideration of RMB15 million. The consideration of aforementioned equity transfers were determined based on arm’s length negotiations between the parties with reference to the subscription price in Series C+ Financing.

On July 4, 2024, a capital increase agreement was entered into by the Company, its then Shareholders and Zhejiang Ruijian Kexing Venture Capital Fund Partnership (Limited Partnership) (浙江睿健科興創業投資基金合夥企業(有限合夥)) (“**Ruijian Kexing**”), pursuant to which Ruijian Kexing subscribed for RMB709,966 registered capital of the Company at a consideration of RMB135 million. For details of the Series C+ Financing, see “— Pre-[REDACTED] Investments” below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The shareholding and corporate structure of our Group immediately after the above steps is set forth in “— Capitalization of our Company” and “— Corporate Structure Immediately Before the Completion of the [REDACTED]” below.

(h) Conversion of Our Company into a Joint Stock Limited Company in January 2026

On January 21, 2026, the Company was converted into a joint stock company with its corporate name changed to Intellective Biologics (Suzhou) Co., Ltd. (智享生物(蘇州)股份有限公司). Upon the completion of the conversion, the registered capital of the Company became RMB31,080,736 divided into 31,080,736 Shares with a nominal value of RMB1.00 each.

(i) Equity Transfer in March 2026

On March 13, 2026, an equity transfer agreement was entered into between Founder Securities and Jiangsu Lvpin Food Distribution Sales Co., Ltd. (江蘇綠品食品配送有限公司) (“**Jiangsu Lvpin**”), pursuant to which Founder Securities transferred 0.53% equity interest in our Company to Jiangsu Lvpin at a consideration of RMB30,000,000 with reference to the subscription price in Series C Financing. The aforementioned equity transfer was completed on Marh 18, 2026.

SHARE SUBDIVISION

We expect to conduct the Share Subdivision immediately prior to the [REDACTED], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into 10 Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB31,080,736, will be divided into 310,807,360 Shares with par value of RMB0.10 per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED], and the number of our issued Shares will be 310,807,360, without taking into consideration the new Shares to be [REDACTED] for the [REDACTED].

MERGER AND ACQUISITION

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENTS

Our Company obtained several rounds of investments from the Pre-[REDACTED] Investors. For details, see “— Establishment and Major Shareholding Changes of Our Company” above.

(a) Principal Terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

	Series A Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series C+ Financing
Date of agreement(s)	November 11, 2020	May 7, 2021	June 28, 2021	July 12, 2021	June 20, 2022, June 26, 2022, August 11, 2022 and August 18, 2022	January 20, 2023, December 29, 2023 and July 4, 2024
Amount of registered capital subscribed for (RMB)	2,157,995	830,207	999,536	1,421,075	2,499,377	2,156,193
Amount of consideration paid (RMB)	112 million	50 million	80 million	125 million	454 million	410 million
Date of last payment of consideration in full	December 29, 2020	May 28, 2021	June 30, 2021	August 2, 2021	February 10, 2023	July 17, 2024
Approximate cost per Share ⁽¹⁾ (RMB)	5.19	6.02	8.00	8.80	18.17	19.02

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Series A Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series C+ Financing
Approximate discount to the [REDACTED] ⁽²⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation of our Company (RMB) ⁽³⁾	RMB1,150,000,000	RMB1,384,486,665	RMB1,919,909,910	RMB2,235,000,000	RMB5,254,000,000	RMB5,910,000,000
Basis of determination of valuation and consideration	The valuation and consideration for each round of Pre-[REDACTED] Investments were determined based on arm’s length negotiation between the respective Pre-[REDACTED] Investors and our Company after taking into account of the timing of the investments and the status of our business operations and prospect.					
Lock-up period	Pursuant to applicable PRC law, within 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) shall not dispose of any of the Shares issued prior to the [REDACTED] and held by them.					
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including capacity expansion, the development of our technology platforms and funding our daily operations. As of the Latest Practicable Date, all net proceeds from the Pre-[REDACTED] Investments had been utilized.					
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	At the time of the Pre-[REDACTED] Investors’ investment, our Directors were of the view that our Company could benefit from (i) the additional capital provided by the Pre-[REDACTED] Investors and (ii) the Pre-[REDACTED] Investors’ commitment to our Group as their investments demonstrate their confidence in the operation of our Group and serve as an endorsement of our Group’s performance, strength and prospects.					

Notes:

- (1) The cost per Share is calculated based on dividing the consideration by the number of Shares subscribed or acquired as adjusted by the Share Subdivision to be undertaken immediately prior to the [REDACTED], to facilitate the illustration of premium or discount to the [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]) per [REDACTED]), assuming that the [REDACTED] is not exercised.
- (3) The primary reasons for the material increase in the valuation of our Company are set forth below:

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (i) the increase in the valuation of our Company from Series A Financing to Series A+ Financing was primarily due to the fact that our manufacturing facility in Suzhou Xiangcheng firstly obtained EU QP certification and was certified under the ISO 9001:2015 quality management system valid for three years in December 2020;
- (ii) the increase in the valuation of our Company from Series A+ Financing to Series B Financing was primarily due to the fact that we entered our first commercialized project, as our transition from development to manufacturing;
- (iii) the increase in the valuation of our Company from Series B Financing to Series B+ Financing was primarily due to the positive market assessment on the business prospects of biotech industry and our business performance;
- (iv) the increase in the valuation of our Company from Series B+ Financing to Series C Financing was primarily due to the fact that (i) our revenue for the year 2021 reached approximately RMB280 million, doubling compared to the preceding year; (ii) our new orders signed in 2021 exceeded RMB700 million, representing a significant increase compared to the preceding year; (iii) we were recognized as High and New Technology Enterprise in November 2021; and (iv) our manufacturing facility in Suzhou Industrial Park, has been granted the Drug Manufacturing License in June 2022; and
- (v) the increase in the valuation of our Company from Series C Financing to Series C+ Financing was primarily due to the continued growth in our production capacity, order and revenue and the further expansion of our business since Series C Financing.

(b) Special Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders’ agreement entered into among our Company and our Shareholders, the Pre-[REDACTED] Investors were granted certain customary special rights, including, among others, pre-emptive and co-sale rights, anti-dilution rights, redemption rights, drag-along rights, liquidation rights, and information rights.

Pursuant to an amendment to the Series C+ shareholders’ agreement entered into by our Company and our Shareholders on December 31, 2025, the redemption rights were automatically terminated from the date preceding our Company’s first submission of the [REDACTED] form to the Stock Exchange (the “[REDACTED]”), and all other special rights available to our Pre-[REDACTED] Investors will be terminated upon the [REDACTED]. The redemption rights shall be automatically reinstated upon the earliest of: (i) the [REDACTED] of the Company is rejected, refused, or returned; (ii) the Company voluntarily withdraws the [REDACTED] or the sponsor withdraws its [REDACTED] sponsorship for the Company; (iii) the Company receives a decision from the relevant stock exchange or regulatory authority not to approve the [REDACTED] or the [REDACTED] of the Company’s Shares (or such approval is revoked); (iv) the [REDACTED] lapses and is not renewed within six months (subject to the submission of an extension application); or (v) the [REDACTED] is not completed within 20 months after the initial submission of the [REDACTED].

(c) Compliance with Chapter 4.2 of the Guide

On the basis that (i) the respective consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of the first submission of the [REDACTED] and (ii) redemption rights were automatically terminated from the date preceding the [REDACTED], and all other special rights available to our Pre-[REDACTED] Investors will be terminated upon the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(d) Information about Our Major Pre-[REDACTED] Investors

Set out below are details of our major Pre-[REDACTED] Investors who held more than 1.0% of the total issued share capital of our Company or were not Independent Third Parties as of the Latest Practicable Date.

To the best knowledge of our Directors, save as otherwise disclosed below, each of our Pre-[REDACTED] Investors is an Independent Third Party.

Ruijian Kexing

Ruijian Kexing is a limited partnership established in the PRC, primarily engaged in investment and asset management. The general partner of Ruijian Kexing is Chongqing Kebinahui Enterprise Management Partnership (Limited Partnership) (重慶科冰匯企業管理合夥企業(有限合夥)) (“**Chongqing Kebinahui**”). The general partner of Chongqing Kebinahui is Chongqing Kexing Science and Technology Innovation Equity Investment Fund Management Co., Ltd. (重慶科興科創股權投資基金管理有限公司) (“**Chongqing Kexing**”). As of the Latest Practicable Date, there were six shareholders, with its largest shareholder, being Chongqing Baikehui Enterprise Management Consulting Co., Ltd. (重慶百科匯企業管理諮詢有限公司), holding approximately 45.44% of the equity interest and controlled by Zhao Chunlin (趙春林), an Independent Third Party. None of the other shareholders in Chongqing Kexing held 30% or more equity interest as of the Latest Practicable Date. There is only one limited partner in Chongqing Kebinahui, being Shanghai Binghai Investment Management Co., Ltd. (上海冰海投資管理有限公司), holding approximately 49% of its partnership interest and owned as to 95.0% by Zhu Minxia (朱敏霞) and 5.0% by Yang Shuai (楊帥), both of whom are Independent Third Parties.

There are two limited partners in Ruijian Kexing: Quzhou Intelligent Manufacturing Industry Investment Group Co., Ltd. (衢州智造產業投資集團有限公司), holding approximately 48.91% partnership interest; and Quzhou Xin’an Zhonghe Equity Investment Fund Partnership Enterprise (Limited Partnership) (衢州信安眾和股權投資基金合夥企業(有限合夥)), holding approximately 48.91% partnership interest. Both of the aforementioned limited partners are indirectly owned by Quzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission (衢州市人民政府國有資產監督管理委員會).

Xinye Capital

Xinye Capital is a limited partnership established in the PRC, primarily engaged in equity investment. The general partner of Xinye Capital is Quzhou State Owned Assets Xin’an Capital Management Co., Ltd. (衢州市國資信安資本管理有限公司). As of the Latest Practicable Date, Xinye Capital has only one limited partner, being Quzhou Zhisheng Industrial Investment Co., Ltd. (衢州智盛產業投資有限公司), holding approximately 99.99% partnership interest. Both the general and limited partners of Xinye Capital are ultimately controlled by Quzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Tsing Song Capital

Shengqing Capital

Shengqing Capital is a limited partnership established in the PRC, primarily engaged in venture capital and equity investment. The general partner of Shengqing Fund is Hainan Qingdong Investment Co., Ltd. (海南清東投資有限公司) (“**Hainan Qingdong**”), a wholly owned subsidiary of Zhejiang Tsing Song Investment Management Co., Ltd. (浙江清松投資管理有限公司) (“**Zhejiang Tsing Song**”). Zhejiang Tsing Song is ultimately controlled by Zhang Song (張松), an Independent Third Party. As of the Latest Practicable Date, there was one limited partner in Shengqing Capital, being Changshu Southeast Industrial Investment Co., Ltd. (常熟東南產業投資有限公司), holding approximately 99.04% partnership interest and indirectly controlled by Changshu Municipal Finance Bureau (Changshu Municipal Government State-owned Assets Supervision and Management Office) (常熟市財政局(常熟市政府國營資產監督管理辦公室)).

Tsing Song Qisi

Tsing Song Qisi is a limited partnership established in the PRC, primarily engaged in venture capital. The general partner of Tsing Song Qisi is Hainan Qingdong. As of the Latest Practicable Date, there were three limited partners in Tsing Song Qisi, among which Yixing Jiamao Enterprise Management Partnership (Limited Partnership) (宜興嘉茂企業管理合夥企業(有限合夥)) (“**Yixing Jiamao**”) holds approximately 35.77% partnership interest and Pingtan Tsing Song Qize Venture Capital Partnership (Limited Partnership) (平潭清松啟澤創業投資合夥企業(有限合夥)) (“**Pingtang Tsing Song**”) holds approximately 34.77% partnership interest, respectively. As of the Latest Practicable Date, none of the other limited partner of Tsing Song Qisi holds 30% or more partnership interest. The general partner of Yixing Jiamao is Nanjing Oprotin Biotechnology Co., Ltd. (南京奧普羅汀生物科技有限公司), which is wholly owned by Wang Lingjuan (王玲娟). The general partner of Pingtan Tsing Song is Hainan Qingdong.

Nanjing Tsing Song

Nanjing Tsing Song is a limited partnership established in the PRC, primarily engaged in private equity. The general partner of Nanjing Tsing Song is Zhejiang Tsing Song Investment Management Co., Ltd. (浙江清松投資管理有限公司), which is ultimately controlled by Zhang Song. As of the Latest Practicable Date, there were 13 limited partners in Nanjing Tsing Song, none of which holds 30% or more partnership interest.

Gaorong Ventures

Gaorong Fund V No. 1

Gaorong Fund V No. 1 is a limited partnership established in the PRC, primarily engaged in equity investment. The general partner of Gaorong Fund V No. 1 is Nanjing Gaorong Rongcheng Management Consulting Co., Ltd. (南京高榕榕成管理諮詢有限公司) (“**Nanjing Gaorong**”). Nanjing Gaorong is ultimately owned as to approximately 33.34% by Zhang Zhen (張震), approximately 33.33% by Yue Bin (嶽斌), and approximately 33.33% by Gao Xiang (高翔), all of whom are Independent Third Party.

As of the Latest Practicable Date, there were 30 limited partners in Gaorong Fund V No. 1, none of which holds 30% or more partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Gaorong Fund V No. 2

Gaorong Fund V No. 2 is a limited partnership established in the PRC, primarily engaged in equity investment. The general partner of Gaorong Fund V No. 2 is Sanya Ronghong Management Consulting Co., Ltd. (三亞榕鴻管理諮詢有限公司). Sanya Ronghong Management Consulting Co., Ltd. is a wholly owned subsidiary of Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司) (“**Beijing Gaorong Capital**”), which is owned as 33.34% by Zhang Zhen (張震), approximately 33.33% by Yue Bin (嶽斌), and approximately 33.33% by Gao Xiang (高翔), all of whom are Independent Third Parties.

As of the Latest Practicable Date, there were six limited partners in Gaorong Fund V No. 2, among which Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) (“**Taikang Life Insurance**”) and Taibao Health Industry Private Equity Investment Fund (Shanghai) Partnership Enterprise (Limited Partnership) (太保大健康產業私募投資基金(上海)合夥企業(有限合夥)) (“**Taibao Health**”) holding approximately 30.56% and 30.56% partnership interest, respectively. None of the other limited partners in Gaorong Fund V No.2 held 30% or more partnership interest. Taikang Life Insurance is a wholly owned subsidiary of Taikang Insurance Group Inc. (泰康保險集團股份有限公司) (“**Taikang Insurance**”). To the best knowledge of our Directors, each of Taikang Insurance and its ultimate controller is an Independent Third Party. The general partner of Taibao Health in Taibao Private Equity Fund Management Co., Ltd. (太保私募基金管理有限公司), which is ultimately controlled by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) (“**China Pacific Insurance**”), a company listed on the Stock Exchange (stock code: 02601.HK) and Shanghai Stock Exchange (stock code: 601601.SH).

Gaorong Fund IV Kangteng

Gaorong Fund IV Kangteng is a limited partnership established in the PRC, primarily engaged in equity investment. The general partner of Gaorong Fund IV Kangteng is Beijing Gaorong Capital. As of the Latest Practicable Date, there were 37 limited partners in Gaorong Fund IV Kangteng, none of which holds 30% or more partnership interest.

Gaorong Fund IV Kangyong

Gaorong Fund IV Kangyong is a limited partnership established in the PRC, primarily engaged in equity investment. The general partner of Gaorong Fund IV Kangyong is Xizang Rongkang Investment Management Co., Ltd. (西藏榕康投資管理有限公司), which is an indirectly wholly owned subsidiary of Beijing Gaorong Capital. As of the Latest Practicable Date, there were five limited partners in Gaorong Fund IV Kangyong, with its largest limited partner, Taikang Life Insurance, holding approximately 65.36% partnership interest. Taikang Life Insurance is a wholly owned subsidiary of Taikang Insurance. None of the other limited partners in Gaorong Fund IV Kangyong hold 30% or more partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xinyin Tianrui

Xinyin Tianrui is a limited partnership established in the PRC, primarily engaged in equity investment and management. The general partner of Xinyin Tianrui is Shanghai Xinyin Haisi Investment Management Co., Ltd. (上海信銀海絲投資管理有限公司), which is an indirect wholly owned subsidiary of China CITIC Bank Corporation Limited (中信銀行股份有限公司) (“CNBC”), a company dually listed on the Stock Exchange (stock code: 0998.HK) and the Shanghai Stock Exchange (stock code: 601998.SH).

As of the Latest Practicable Date, there was one limited partner in Xinyin Tianrui, being Wenzhou Xinjing Equity Investment Partnership (Limited Partnership) (溫州信旌股權投資合夥企業(有限合夥)) (“**Wenzhou Xinjing**”), which holds approximately 99.86% partnership interest. The general partner of Wenzhou Xinjing is XinKan (Shanghai) Equity Investment Management Partnership (Limited Partnership) (信瞰(上海)股權投資管理合夥企業(有限合夥)), which is indirectly wholly owned by CNBC. As of the Latest Practicable Date, there were two limited partners in Wenzhou Xinjing, with the largest limited partner, CNCB (Hong Kong) Investment Limited, holding approximately 99.97% partnership interest and wholly owned subsidiary of CNBC.

BioTrack Capital

Suzhou Borui

Suzhou Borui is a limited partnership established in the PRC, primarily engaged in equity investment. The executive partner of Suzhou Borui is Nanjing Borui Mingye Phase II Equity Investment Management Partnership Enterprise (Limited Partnership) (南京博睿銘業二期股權投資管理合夥企業(有限合夥)) (“**Nanjing Borui Mingye**”), which is ultimately controlled by an Independent Third Party.

As of the Latest Practicable Date, there were two limited partners in Suzhou Borui, Suzhou Boyuan Houcheng Phase II Equity Investment Partnership Enterprise (Limited Partnership) (蘇州博遠厚誠二期股權投資合夥企業(有限合夥)) (“**Suzhou Boyuan**”) and Nanjing Borui Jiatai Phase II Equity Investment Partnership (L.P.) (南京博睿嘉泰二期股權投資合夥企業(有限合夥)) (“**Nanjing Borui Jiatai**”), holding approximately 56.39% and 43.60% partnership interest, respectively.

Chengdu Boyuan

Chengdu Boyuan is a limited partnership established in the PRC, primarily engaged in venture capital. The executive partner of Chengdu Boyuan is Shanghai Borui Jiatian Enterprise Management Partnership (Limited Partnership) (上海博睿嘉天企業管理合夥企業(有限合夥)) (“**Shanghai Borui**”), which is ultimately controlled by an Independent Third Party.

As of the Latest Practicable Date, there were 28 limited partners in Chengdu Boyuan, none of which holds 30% or more partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Legend Capital

Zhuhai Junlian

Zhuhai Junlian is a limited partnership established in the PRC, primarily engaged in private equity. The general partner of Zhuhai Junlian is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”), which is a wholly owned subsidiary of Legend Capital Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”). Legend Capital is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprise (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Beijing Juncheng**”) and 20% by Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Stock Exchange (stock code: 3396.HK). The general partner of Beijing Juncheng is Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) (“**Beijing Junqi**”), which is controlled by Chen Hao (陳浩), an Independent Third Party. Beijing Juncheng has 13 individual limited partners, and none of the other limited partners holding 30% or more partnership interest.

Beijing Junlian

Beijing Junlian is a limited partnership established in the PRC, primarily engaged in investment and asset management. The general partner of Beijing Junlian is Lhasa Junqi. As of the Latest Practicable Date, there were 44 limited partners in Beijing Junlian, none of which holds 30% or more partnership interest.

Yimei Kangjian

Yimei Kangjian is a limited partnership established in the PRC, primarily engaged in hospital project investment management and investment consulting. The general partner of Yimei Kangjian is Xu Tian (徐天). As of the Latest Practicable Date, there was one limited partner in Yimei Kangjian, being Zhao Xiaochuan (趙曉川), holding 99.00% partnership interest. Both of the aforementioned individuals are Independent Third Parties.

Shiyu Capital

Shiyu Capital is a limited partnership established in the PRC, primarily engaged in equity and industrial investments in the innovative pharmaceutical industry and related pharmaceutical and medical industries and venture capital investment. The general partner of Shiyu Capital is Ningbo Meishan Bonded Port Zone Qiyu Equity Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區齊玉股權投資管理合夥企業(有限合夥)), which is controlled by Yang Hongbing (楊紅冰), an Independent Third Party. As of the Latest Practicable Date, there were 20 limited partners in Shiyu Capital, none of which holds 30% or more partnership interest.

Changshu Qiming

Changshu Qiming is a limited partnership established in the PRC, primarily engaged in technical services and consulting. The general partner of Changshu Qiming is Yan Rongqing (顏容青), sister-in-law of Mr. Li. As of the Latest Practicable Date, there were 23 limited partners in Changshu Qiming, with the largest limited partner, Huang Qiong (黃瓊) being our executive Director, holding 40.00% partnership interest. Among the other limited partners, Mr. Li directly and indirectly held a total of approximately 2.80% partnership interest; and Mr. Li Zujian (李祖建), cousin of Mr. Li, held approximately 0.20%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

partnership interest. Save for the aforementioned, all of the other limited partners are Independent Third Parties and none of them holds 30% or more partnership interest in Changshu Qiming.

PUBLIC FLOAT AND FREE FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, the market capitalization of our Shares upon the [REDACTED] is expected to be over HK\$6 billion but not exceeding HK\$30 billion based on the low-end, midpoint and high-end of the indicative [REDACTED] range. Accordingly, the minimum prescribed percentage of the Shares which must be H Shares held by the public is determined at the higher of (i) the percentage that would result in the expected market value of the H Shares held by the public to be HK\$1,500,000,000 at the time of [REDACTED], representing [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), based on the low end, mid point and high end of the indicative [REDACTED] range, respectively; and (ii) 15%. As such, the minimum public float percentage applicable to our Shares should be [REDACTED]%.

Upon the completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares, the [REDACTED] Unlisted Shares held by our Shareholder, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will not be considered as part of the public float as the Shares are Unlisted Shares which will not be converted into H Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED]. In addition, the H Shares held by certain of our Shareholders who are our core connected persons or directly or indirectly controlled by our core connected persons will not be counted towards the public float. Details of these Shareholders are set out below:

- Mr. Li, our executive Director, holding approximately [REDACTED]% of the total issued Shares upon the completion of the [REDACTED];
- Suzhou Zhilihui, which is wholly owned by Mr. Li, holding approximately [REDACTED]% of the total issued Shares upon the completion of the [REDACTED];
- Qikun Partnership, Qiheng Partnership, Qihao Partnership and Qide Partnership, being our Employee Incentive Platforms, where Mr. Li is the ultimate beneficial owner of Huide Information Technology who is the general partner of Changshu Qiyang and/or holds over 30% partnership interest as a limited partner, aggregately holding [REDACTED]% of the total issued Shares upon the completion of the [REDACTED];
- Changshu Qiyang, where Mr. Li is the ultimate beneficial owner of Huide Information Technology who is the general partner of Changshu Qiyang, holding approximately [REDACTED]% of the total issued Shares upon the completion of the [REDACTED];
- Qijun Partnership, where Mr. Li is the ultimate beneficial owner of Huide Information Technology who is the general partner of Qijun Partnership, holding approximately [REDACTED]% of the total issued Shares upon the completion of the [REDACTED];
- Suzhou Yunzhi, the general partner of which is Ms. Huang Qiong, our executive Director, holding approximately [REDACTED]% of the total issued Shares upon the completion of the [REDACTED]; and

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- Changshu Qiming, where Ms. Huang Qiong, our executive Director holds over 30% limited partnership interest, holding approximately [REDACTED]% of the total issued Shares upon the completion of the [REDACTED].

To the best of knowledge of our Director, save as disclosed above, immediately upon the completion of the [REDACTED], assuming that the [REDACTED] is not exercised, [REDACTED] H Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately representing [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] will be counted as part of the public float. Therefore, our Company will be able to satisfy the minimum public float requirement under Rule 19A.13A of the Listing Rules.

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares must ensure that a portion of the total number of its H shares for which listing is sought that are held by the public and not subject to any disposal restrictions must, at the time of listing (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000, or (ii) have a market capitalization of at least HK\$600,000,000. It is expected that immediately following completion of the [REDACTED], the number of H Shares [REDACTED] on the Stock Exchange that are not subject to any disposal restrictions at the time of the [REDACTED] will represent [REDACTED]% of the total issued Shares of the Company, with an expected market value of HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million, based on the low-end, mid-point and high-end of the indicative [REDACTED] range set out in this document, respectively. Accordingly, our Company [will be able to satisfy] the free float requirements under Rule 19A.13C of the Listing Rules.

SHARE INCENTIVE SCHEME

As of the Latest Practicable Date, we had one share incentive scheme, namely the Pre-[REDACTED] Share Incentive Scheme, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. For further details, see “Statutory and General Information — D. Pre-[REDACTED] Share Incentive Scheme” in Appendix V to this Document.

CAPITALIZATION OF OUR COMPANY

Our Company has applied for H-share full circulation to convert certain of the Unlisted Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of 302,505,290 Unlisted Shares (taking into account the Share Subdivision) held by our existing Shareholders, representing approximately [REDACTED]% of total issued Share capital of the Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED]. Save as disclosed in this document and to the best knowledge of our Directors, we are not aware of the intention of any existing Shareholders to convert their Unlisted Shares into H Shares. For further details, see “Share Capital.”

The table below is a summary of the capitalization of our Company upon completion of the conversion of the Unlisted Shares into H Shares and the [REDACTED]:

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (taking into account the Share Subdivision) and conversion of the Unlisted Shares into H Shares		
	Number of Unlisted Shares	Approximate shareholding percentage (%)	Number of Unlisted Shares	Number of H Shares	Approximate shareholding percentage (%)
Mr. Li	2,013,100	6.48	—	20,131,000	[REDACTED]
Qide Partnership	1,000,000	3.22	—	10,000,000	[REDACTED]
Qihao Partnership	1,000,000	3.22	—	10,000,000	[REDACTED]
Qijun Partnership	961,887	3.09	—	9,618,870	[REDACTED]
Qikun Partnership	515,800	1.66	—	5,158,000	[REDACTED]
Qiheng Partnership	1,500,000	4.83	—	15,000,000	[REDACTED]
Suzhou Zhilihui	9,971,100	32.08	—	99,711,000	[REDACTED]
Changshu Qiyang ⁽¹⁾	1,016,353	3.27	—	10,163,530	[REDACTED]
Subtotal of Controlling Shareholders	17,978,240	57.84	—	179,782,400	[REDACTED]
Legend Capital	2,034,705	6.54	—	20,347,050	[REDACTED]
Beijing Junlian	1,579,961	5.08	—	15,799,610	[REDACTED]
Zhuhai Junlian	454,744	1.46	—	4,547,440	[REDACTED]
BioTrack Capital	971,333	3.12	—	9,711,330	[REDACTED]
Chengdu Boyuan	289,017	0.93	—	2,890,170	[REDACTED]
Suzhou Borui	682,116	2.19	—	6,821,160	[REDACTED]
Tsing Song Capital	1,574,662	5.07	—	15,746,620	[REDACTED]
Nanjing Tsing Song	459,546	1.48	—	4,595,460	[REDACTED]
Tsing Song Qisi	589,215	1.90	—	5,892,150	[REDACTED]
Shengqing Capital	525,901	1.69	—	5,259,010	[REDACTED]
Yimei Kangjian⁽²⁾	943,893	3.04	8,302,070	1,136,860	[REDACTED]
Shiyu Capital	999,536	3.22	—	9,995,360	[REDACTED]
Changshu Qiming	3,000,000	9.65	—	30,000,000	[REDACTED]
Gaorong Ventures	588,637	1.90	—	5,886,370	[REDACTED]
Gaorong Fund V No.1	260,472	0.84	—	2,604,720	[REDACTED]
Gaorong Fund V No.2	86,824	0.28	—	868,240	[REDACTED]
Gaorong Fund IV Kangteng	205,140	0.66	—	2,051,400	[REDACTED]
Gaorong Fund IV Kangyong	36,201	0.12	—	362,010	[REDACTED]
Zhibo Investment⁽²⁾	55,052	0.18	—	550,520	[REDACTED]
Suzhou Yunzhi	233,970	0.75	—	2,339,700	[REDACTED]
Houde Yida	99,094	0.32	—	990,940	[REDACTED]
Xinyin Tianrui	363,346	1.17	—	3,633,460	[REDACTED]
Zhongke Pharma	165,157	0.53	—	1,651,570	[REDACTED]
Zhongshan Cuiheng	55,052	0.18	—	550,520	[REDACTED]
Fuhui Healthcare	55,052	0.18	—	550,520	[REDACTED]
Jiangsu Lvpin	165,157	0.53	—	1,651,570	[REDACTED]
Zhengfan Technology	55,052	0.18	—	550,520	[REDACTED]
Eastern Bell Capital	210,360	0.68	—	2,103,600	[REDACTED]
Ancheng Capital	105,180	0.34	—	1,051,800	[REDACTED]
Yunqi Investment	191,591	0.61	—	1,915,910	[REDACTED]
Yunqi No.3	78,885	0.25	—	788,850	[REDACTED]
Yunqi No.4	112,706	0.36	—	1,127,060	[REDACTED]
Xinye Capital	525,901	1.69	—	5,259,010	[REDACTED]
Ruijian Kexing	709,966	2.28	—	7,099,660	[REDACTED]
Sub-total	31,080,736	100.00	8,302,070	302,505,290	[REDACTED]
[REDACTED] participating in the [REDACTED]	—	—	—	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (taking into account the Share Subdivision) and conversion of the Unlisted Shares into H Shares		
	Number of Unlisted Shares	Approximate shareholding percentage (%)	Number of Unlisted Shares	Number of H Shares	Approximate shareholding percentage (%)
Total:	<u>31,080,736</u>	<u>100.00</u>	<u>8,302,070</u>	<u>[REDACTED]</u>	<u>100.00</u>

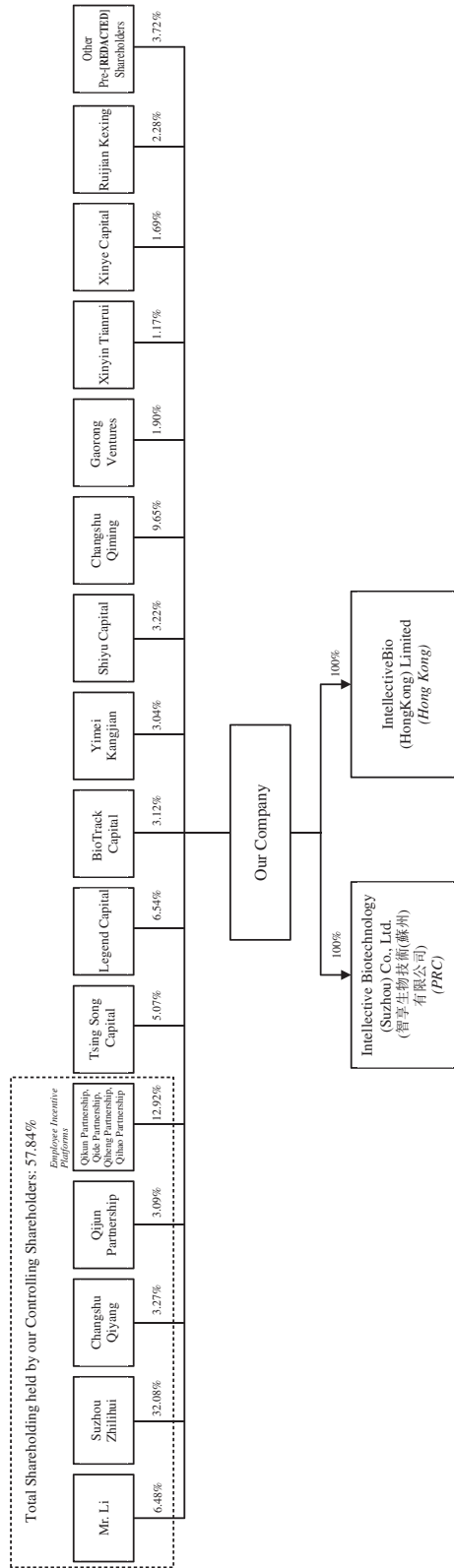
Notes:

- (1) Changshu Qiyang, a limited partnership established in the PRC on May 19, 2022, previously functioned as one of our employee incentive platforms during the early-stage of our Company’s development. Changshu Qiyang ceased to function as an employee incentive platform and has not been subject to any share incentive scheme since January 2026 pursuant to resolutions passed by the Board on January 3, 2026. The general partner of Changshu Qiyang is Huide Information Technology. As of the Latest Practicable Date, there were 11 limited partners in Changshu Qiyang, with Mr. Li, being the largest limited partner, holding approximately 76.43% partnership interest. The remaining limited partners in Changshu Qiyang are employees, former employees or Independent Third Parties, as certain employees transferred their vested incentive interests to third parties.
- (2) On June 6, 2023, Yimei Kangjian pledged 2.839% equity interest in the Company held by it to an Independent Third Party for its own financing purpose, which is equivalent to RMB830,207 registered capital of our Company. As of the Latest Practicable Date, such pledge had not been released.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Company and its subsidiaries immediately before the completion of the [REDACTED]:



Note:

- (1) Other Pre-[REDACTED] Shareholders include Zhibo Investment, Suzhou Yunzhi, Houde Yida, Zhongke Pharma, Zhongshan Cuiheng, Fuhui Healthcare, Jiangsu Lypin, Zhengfan Technology, Eastern Bell Capital, Ancheng Capital and Yunqi Investment. For background and shareholding details of such Pre-[REDACTED] Shareholders, see “— Pre-[REDACTED] Investments” and “— Capitalization of Our Company” above.

