OVERVIEW

We are a clinical-stage biotechnology company committed to developing small molecule therapies for autoimmune and neurodegenerative diseases. Our history dates back to December 2017 when Hangzhou Highlightll Pharmaceutical Co., Ltd. (杭州高光製藥有限公司) (formerly known as Guangzhou Gaoling Pharmaceutical Co., Ltd. (廣州高瓴製藥有限公司) and Hangzhou Gaoling Pharmaceutical Co., Ltd. (杭州高瓴製藥有限公司)) was established in the PRC. In September 2025, our Company was converted from a limited liability company into a joint stock limited company and renamed to Hangzhou Highlightll Pharmaceutical Co., Ltd. (杭州高光製藥股份有限公司).

BUSINESS DEVELOPMENT MILESTONES

The table below summarizes our key business development milestones.

Year	Milestone
2017	Hangzhou Highlightll Pharmaceutical Co., Ltd. (杭州高光製藥有限公司) (formerly known as Guangzhou Gaoling Pharmaceutical Co., Ltd. (廣州高瓴製藥有限公司) and Hangzhou Gaoling Pharmaceutical Co., Ltd. (杭州高瓴製藥有限公司)) was established in the PRC
2018	We commenced preclinical studies for TLL-018
2020	We received IND approval from the FDA to initiate the Phase I clinical trial of TLL-018 in healthy subjects in the United States
	We completed the Phase I clinical trial of TLL-018 in healthy subjects in the United States
2021	We received IND approval from the NMPA to initiate the Phase I clinical trial of TLL-018 for the treatment of RA in China
2022	We received IND approval from the NMPA for TLL-018 for the treatment of CSU in China
2023	We received IND approval from the FDA to initiate the Phase I clinical trial of TLL-041 in healthy subjects in the United States in March
	We entered into a development and license agreement with Biohaven for TLL-041/BHV-8000
	We received IND approval from the NMPA for TLL-018 for the treatment of AD and SLE in China
	We completed the Phase IIa clinical trial of TLL-018 in patients with active RA in China
	We initiated the Phase III registrational trial of TLL-018 in patients with active RA in China
	We completed the Phase Ib clinical trial of TLL-018 in patients with moderate-to-severe CSU in China
2024	We initiated the Phase III registrational trial of TLL-018 in patients with moderate-to-severe CSU in China
2025	We received IND approval from the FDA to initiate the Phase I clinical trial of HL-400 in healthy subjects in the United States
	TLL-041/BHV-8000 was advanced into Phase II/III registrational study for Parkinson's disease in the United States

Year	Milestone
	We received IND approval from the NMPA to initiate the Phase I clinical trial of TLL-041 for the prevention of treatment-emergent amyloid-related imaging abnormalities in patients with Alzheimer's diseases in China
2026	We completed the primary efficacy analysis of the Phase III registrational trial of TLL-018 in patients with CSU in China and the trial met both primary endpoints
	We submitted the pre-NDA and priority review applications for TLL-018 for the treatment of CSU to the NMPA
	We completed the primary efficacy analysis of the Phase III registrational trial of TLL-018 in patients with active RA in China and the trial met its primary endpoint and all secondary endpoints
	We completed the Phase I clinical trial of HL-400 in healthy subjects the in the United States

OUR MAJOR SUBSIDIARY

The table below sets out the place and date of incorporation and principal business activities of our subsidiary that made a material contribution to our results of operations during the Track Record Period or is or will be of strategic importance.

Subsidiary	Place of incorporation	Date of incorporation	Principal business activities
Highlightll US	Delaware, the United States	May 17, 2018	Coordinate R&D activities

MAJOR MERGER, ACQUISITION AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any merger, acquisition or disposal that we consider to be material to us.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(a) Establishment of Our Company

On December 14, 2017, our Company was established as a limited liability company in the PRC. The shareholding structure of our Company as of the date of its establishment was as follows:

Shareholder	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Ms. Liang Nina (梁妮娜) ("**Ms. Liang**")	6,666,667(1)	66.67
Dr. Liu Xiangdong (劉向東) ("**Dr. Liu**")(2)	3,333,333	33.33
Total	**10,000,000**	**100.00**

Notes:

(1) Among the RMB6,666,667 registered capital of our Company registered under Ms. Liang's name, RMB3,333,334 was held on behalf of Dr. Liang and RMB3,333,333 was held on behalf of Dr. Tan Fenlai ("**Dr. Tan**"). Ms. Liang is Dr. Liang's niece. Dr. Tan, the founder of Lupeng Pharmaceutical Ltd. (麓鵬製藥有限公司), served as our consultant during the early-stage development of our Company. Dr. Tan and Dr. Liang became acquainted through the collaboration between Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公

司) (300558.SZ) ("**Betta Pharmaceuticals**"), where Dr. Tan was serving as chief medical officer, and Xcovery Holdings, Inc., which was co-founded by Dr. Liang. Betta Pharmaceuticals acquired a controlling interest in Xcovery in June 2017. Dr. Tan was not involved the R&D of our Core Product and other product candidates and business operations, nor does he own any intellectual properties of our Company. Dr. Liang and Dr. Tan are foreign nationals, and Dr. Liang was residing abroad at the time of our Company's establishment, making it inconvenient for them to complete the business registration procedures directly. To expedite the Company's registration, they therefore arranged for nominee shareholding with Ms. Liang. As advised by our PRC Legal Advisor, the nominee shareholding arrangements between Ms. Liang and Dr. Liang, and between Ms. Liang and Dr. Tan, did not violate the applicable PRC laws and regulations prevailing at the relevant time.

(2) Dr. Liu served as our CEO from December 2017 to January 2021.

(b) Equity Transfers in May 2018

In May 2018, the following transfers of registered capital of our Company were effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	*(RMB)*
Ms. Liang.	Dr. Liang	5,166,667[(1)]	Nil
Ms. Liang.	Dr. Tan	1,500,000[(2)]	Nil

Notes:

(1) Among the RMB5,166,667 registered capital of our Company transferred from Ms. Liang to Dr. Liang, RMB3,333,334 represented Dr. Liang's actual capital contribution to our Company, and the remaining RMB1,833,333 was instructed by Dr. Tan to change the nominee shareholder of that portion to Dr. Liang after Dr. Liang moved back to China. Upon the completion of the equity transfer, the nominee shareholding arrangement between Ms. Liang and Dr. Liang was terminated as Dr. Liang had returned to China.

(2) The equity transfer from Ms. Liang to Dr. Tan was conducted to terminate the nominee shareholding arrangement between Ms. Liang and Dr. Tan.

(c) Equity Transfers in December 2018

In December 2018, the following transfers of registered capital of our Company were effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	*(RMB)*
Dr. Liang	Lanxi Guihua Limited ("**Lanxi Guihua**")[(1)]	3,766,667[(2)]	Nil
Dr. Liang[(3)]	Highlightll Enterprise Management[(3)]	1,400,000	Nil
Dr. Liu[(3)]	Highlightll Enterprise Management[(3)]	350,000	Nil

Notes:

(1) Lanxi Guihua is a limited liability company incorporated in the BVI and wholly owned by Dr. Liang.

(2) Among the RMB3,766,667 registered capital of our Company registered under Lanxi Guihua's name, RMB1,133,333 was held on behalf of Dr. Tan.

(3) As agreed among the then Shareholders, Dr. Liang, Dr. Tan and Dr. Liu respectively transferred RMB700,000, RMB700,000 (transferred by Dr. Liang as Dr. Tan's nominee) and RMB350,000 registered capital of our Company to Highlightll Enterprise Management in December 2018 and the equity interests in our Company held by Highlightll Enterprise Management following such equity transfers will vest to Dr. Liang, Dr. Tan and/or Dr. Liu upon the fulfillment of certain employment and performance conditions by them. In the event such conditions are not fulfilled, the corresponding equity interests held by Highlightll Enterprise Management will be clawed back and reallocated for director and employee incentive purposes.

Pursuant to an agreement entered into by Dr. Liang, Dr. Tan, Dr. Liu, Highlightll Enterprise Management and our Company in October 2020, (i) due to Dr. Tan's decision not to serve our Company on a full-time basis, the RMB700,000 registered capital of our Company previously transferred by Dr. Liang as Dr. Tan's nominee to Highlightll Enterprise Management was clawed back and reallocated; (ii) the RMB1,133,333 registered capital of our Company previously registered under Dr. Liang's name (transferred from Lanxi Guihua in May 2020) as nominee shareholder of Dr. Tan was restructured to be held by Dr. Tan indirectly through Highlightll Enterprise Management; in parallel, a corresponding RMB1,133,333 registered capital of our Company previously held by Highlightll Enterprise Management was re-registered under Dr. Liang's name and will vest to him upon the fulfillment of certain employment and performance conditions; consequently, the nominee shareholding arrangement between Dr. Liang and Dr. Tan was terminated; and (iii) based on the performance of Dr. Liang and Dr. Liu at our Company, RMB117,647 and RMB120,589 registered capital of our Company held by Highlightll Enterprise Management were respectively vested to Dr. Liang and Dr. Liu.

Pursuant to an agreement entered into by Dr. Liu, our Company and Highlightll US in September 2021, due to Dr. Liu's resignation, all parties agreed to claw back, without compensation, the RMB120,589 registered capital of our Company held by Highlightll Enterprise Management previously vested to Dr. Liu and reallocate the same. Please also refer to note (1) to "— Establishment and Major Shareholding Changes of Our Company — (j) Equity Transfer and Capital Increase by Highlightll Enterprise Management in November 2021" below for details of the clawback of the registered capital of our Company held by Dr. Liu directly.

In March 2021 and September 2025, respectively, the then Shareholders resolved that all registered capital of our Company registered under Dr. Liang's name was vested to him.

(d) Series A Financing

We completed the Series A Financing in January 2019 through capital increase as detailed below. For further details of the Series A Financing, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company increased to RMB11,764,706.

Series A Investor	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Hangzhou Kaitai Chengde Venture Investment Partnership (Limited Partnership) (杭州凱泰成德創業投資合夥企業(有限合夥)) ("**Kaitai Chengde**")	735,294	16,500,000
Hangzhou Kaitai Ruide Venture Investment Partnership (Limited Partnership) (杭州凱泰睿德創業投資合夥企業(有限合夥)) ("**Kaitai Ruide**")	735,294	16,500,000
Shanghai WisdoMont Xingqian Venture Investment Center (Limited Partnership) (上海盛山興錢創業投資中心(有限合夥)) ("**WisdoMont Xingqian**")(1)	294,118	6,600,000
Total	**1,764,706**	**39,600,000**

Note:

(1) WisdoMont Xingqian is a limited partnership established in the PRC on December 1, 2015. Its general partner is WisdoMont Asset Management Co., Ltd. (盛山資產管理(上海)有限公司). To the best knowledge of our Directors, WisdoMont Xingqian is an independent third party.

(e) Equity Transfer in May 2020

In May 2020, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	*(RMB)*
Lanxi Guihua	Dr. Liang	3,766,667(1)	Nil

Note:

(1) Among the RMB3,766,667 registered capital of our Company registered under Dr. Liang's name, RMB1,833,333 was held on behalf of Dr. Tan.

(f) Series B Financing

We completed the Series B Financing in January 2021 through capital increase as detailed below. For further details of the Series B Financing, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company increased to RMB14,705,883.

Series B Investor	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Shenzhen Efung Ninth Venture Investment Center (Limited Partnership) (深圳市倚鋒九期創業投資中心(有限合夥)) ("**Efung Ninth**")	529,412	18,000,000
Hangzhou Xiangkang Efung Venture Capital Partnership (Limited Partnership) (杭州向康倚鋒創業投資合夥企業(有限合夥)) ("**Efung Xiangkang**")	352,941	12,000,000
Shenzhen Efung Investment Management Limited Partnership Enterprise (L.P.) (深圳市倚鋒投資管理企業(有限合夥)) ("**Efung Capital**")	294,118	10,000,000
Hangzhou Jingxin Venture Investment Partnership (Limited Partnership) (杭州鏡心創業投資合夥企業(有限合夥)) ("**Jingxin Investment**")	882,353	30,000,000
Hangzhou Kaitai Hongde Venture Investment Partnership (Limited Partnership) (杭州凱泰宏德創業投資合夥企業(有限合夥)) ("**Kaitai Hongde**")	882,353	30,000,000
Total	**2,941,177**	**100,000,000**

(g) Equity Transfer in February 2021

In February 2021, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	*(RMB)*
Dr. Tan	Mr. Tang Yilong (唐亦龍) ("**Mr. Tang**")(1)	764,735	22,100,850

Note:

(1) Mr. Tang is a director and general manager of Guangzhou Tong'erda Technology Co., Ltd. (廣州通爾達科技有限公司) and a seasoned entrepreneur. To the best knowledge of our Directors, Mr. Tang is an independent third party.

(h) Series B+ Financing

We completed the Series B+ Financing in June 2021 through capital increase as detailed below. For further details of the Series B+ Financing, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company increased to RMB16,503,269.

Series B+ Investor	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Hankang Small and Medium Enterprises Development Fund (Weifang) Partnership Enterprise (Limited Partnership) (漢康中小企業發展基金(濰坊)合夥企業(有限合夥)) ("**Hankang SME**")	1,307,190	80,000,000
AZ-CICC	326,797	20,000,000
VSPR IV HK Holdings Limited ("**VSPR**")	163,399	10,000,000
Total	**1,797,386**	**110,000,000**

(i) Equity Transfers in July 2021

In July 2021, the following transfers of registered capital of our Company were effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	*(RMB)*
WisdoMont Xingqian[1]	Xiamen Jinyuan Kaitai Zhanhong Health Growth Venture Investment Partnership (Limited Partnership) (廈門金圓凱泰展鴻健康成長創業投資合夥企業(有限合夥)) ("**Jinyuan Kaitai**")	130,721	8,000,000
WisdoMont Xingqian[1]	Efung Xiangkang	130,721	8,000,000
WisdoMont Xingqian[1]	VSPR	32,676	2,000,000
Highlightll Enterprise Management	AZ-CICC	245,090[2]	15,000,000
Efung Capital[3]	Shenzhen Efung Investment Development Co., Ltd. (深圳市倚鋒投資發展有限公司) ("**Efung Investment**")[3]	294,118	10,000,000

Notes:

(1) Upon the completion of the abovementioned equity transfers, WisdoMont Xingqian ceased to hold any equity interest in our Company.

(2) The equity transfer was conducted to effect Dr. Tan's decision to reduce his shareholding in our Company held through Highlightll Enterprise Management.

(3) Efung Investment is an affiliate of Efung Capital. The consideration for such equity transfer is equal to Efung Capital's original investment cost.

(j) Equity Transfer and Capital Increase by Highlightll Enterprise Management in November 2021

In November 2021, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	*(RMB)*
Dr. Liu(1)	Highlightll Enterprise Management(1)	267,402	Nil

Note:

(1) Pursuant to an agreement entered into by Dr. Liu, our Company and Highlightll US in September 2021, due to Dr. Liu's resignation, all parties agreed to claw back, without compensation, 12.5% of the equity interests (corresponding to a capital contribution of RMB387,991) held directly and indirectly by Dr. Liu in our Company and reallocate the same for employee incentive purposes. As a result, Dr. Liu transferred RMB267,402 registered capital of our Company held by him directly to Highlightll Enterprise Management at nil consideration. Please also refer to note (3) to "— Establishment and Major Shareholding Changes of Our Company — (c) Equity Transfers in December 2018" above for details of the clawback of the registered capital of our Company held by Highlightll Enterprise Management and previously vested to Dr. Liu.

In November 2021, Highlightll Enterprise Management subscribed for RMB510,410 registered capital of our Company at a consideration of RMB510,410. Highlightll Enterprise Management is our employee incentive platform. As a result, the registered capital of our Company increased to RMB17,013,679.

(k) Series B2 Financing

We completed the Series B2 Financing in November 2021 through capital increase as detailed below. For further details of the Series B2 Financing, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company increased to RMB18,361,297.

Series B2 Investor	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
AZ-CICC	1,347,618	100,000,000
Total	**1,347,618**	**100,000,000**

(l) Series Pre-C Financing

We completed the Series Pre-C Financing in January 2025 through capital increase as detailed below. For further details of the Series Pre-C Financing, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company increased to RMB19,894,466.

Series Pre-C Investor	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥)) ("**Huajin Lingjian**")	604,495	59,260,000

Series Pre-C Investor	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Zhuhai Huajin Shangying No. 7 Equity Investment Fund Partnership (Limited Partnership) (珠海華金尚盈七號股權投資基金合夥企業(有限合夥)) ("**Huajin Shangying**")	7,549	740,000
Ningbo Kangjun Zhongyuan Equity Investment Partnership (Limited Partnership) (寧波康君仲元股權投資合夥企業(有限合夥)) ("**Kangjun Zhongyuan**")	408,029	40,000,000
Hainan Infinity Jiuzhou Health Technology Venture Investment Partnership (Limited Partnership) (海南省英飛九州健康科技創業投資合夥企業(有限合夥)) ("**Infinity Jiuzhou**")	306,022	30,000,000
Shenzhen Infinity Zhonghe No. 2 Management Consulting Partnership (Limited Partnership) (深圳市英飛眾合貳號管理諮詢合夥企業(有限合夥)) ("**Infinity Zhonghe**")	3,060	300,000
Hankang SME	204,014	20,000,000
Total	**1,533,169**	**150,300,000**

(m) Conversion of Our Company into a Joint Stock Limited Company in September 2025

On September 10, 2025, the then Shareholders resolved to, among others, convert our Company from a limited liability company into a joint stock limited company and change the name of our Company from Hangzhou Highlightll Pharmaceutical Co., Ltd. (杭州高光製藥有限公司) to Hangzhou Highlightll Pharmaceutical Co., Ltd. (杭州高光製藥股份有限公司). On September 15, 2025, our Company convened the inaugural general meeting and passed resolutions approving, among others, the conversion of our Company into a joint stock limited company. Upon the completion of the conversion, the registered capital of our Company became RMB19,894,466 divided into 19,894,466 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interest in our Company before the conversion.

(n) Equity Transfer in November 2025

In November 2025, the following equity transfer of our Company was effected:

Transferor	Transferee	Number of Shares transferred	Consideration
			(RMB)
Highlightll Enterprise Management	Dr. Tan	888,240[(1)]	888,240

Note:

(1) The equity transfer was conducted to effect Dr. Tan's decision to convert his indirect shareholding in our Company held through Highlightll Enterprise Management into direct shareholding.

(o) Series C Financing

We completed the Series C Financing in November 2025 through capital increase as detailed below. For further details of the Series C Financing, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company increased to RMB21,295,728.

Series C Investor	Number of Shares subscribed for	Consideration
		(RMB)
AIHC MASTER FUND ("**AIHC**")	622,783	72,000,000
Hankang SME	518,986	60,000,000
Kangjun Zhongyuan	259,493	30,000,000
Total	**1,401,262**	**162,000,000**

(p) Equity Transfer in February 2026

In February 2026, the following equity transfer of our Company was effected:

Transferor	Transferee	Shares transferred	Consideration
			(RMB)
Jingxin Investment	Tianjin Hongchuang Haihe Venture Capital Partnership (Limited Partnership) (天津泓創海河創業投資合夥企業(有限合夥)) ("**Hongchuang Haihe**")	288,323	30,000,000

SHARE SUBDIVISION BEFORE THE [REDACTED]

Pursuant to the Shareholders' resolutions dated October 9, 2025, our Shares will be subdivided on a one-for-ten basis immediately prior to the [**REDACTED**]. Following the Share Subdivision, the nominal value of each Shares will be changed from RMB1.00 to RMB0.10. As a result, the registered capital of our Company immediately prior to the [**REDACTED**] will be RMB21,295,728, comprising 212,957,280 Shares with a nominal value of RMB0.10 each.

PRE-[REDACTED] INVESTMENTS

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

The table below summarizes the key terms of the Pre-[**REDACTED**] Investments made by the Pre-[**REDACTED**] Investors:

	Series A Financing	Series B Financing	Series B+ Financing	Series B2 Financing	Series Pre-C Financing	Series C Financing
Date of agreement(s)	December 2018	October 26, 2020, December 31, 2020	May 11, 2021	November 2, 2021	March 1, 2024, October 31, 2024	September 18, 2025
Amount of registered capital subscribed for *(RMB)*	1,764,706	2,941,177	1,797,386	1,347,618	1,533,169	1,401,262
Amount of consideration paid *(RMB)*	39,600,000	100,000,000	110,000,000	100,000,000	150,300,000	162,000,000

	Series A Financing	Series B Financing	Series B+ Financing	Series B2 Financing	Series Pre-C Financing	Series C Financing
Date of payment of consideration in full	January 24, 2019	January 15, 2021	June 29, 2021	November 16, 2021	January 2, 2025	November 28, 2025
Approximate cost per RMB1.0 of the registered capital paid *(RMB)*	22.44	34.00	61.20	74.21	98.03	115.61
Approximate discount to the [**REDACTED**][(1)]	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%
Post-money valuation of our Group *(RMB)*[(2)]	264,000,000	500,000,000	1,001,000,000	1,362,500,000	1,950,300,000	2,462,000,000

Basis of determination of valuation and consideration: The valuation of our Group and consideration for each round of Pre-[**REDACTED**] Investments were determined based on arm's length negotiation between our Group and the Pre-[**REDACTED**] Investors taking into account the timing of the Pre-[**REDACTED**] Investments and our R&D progress and business prospects.

Use of proceeds from the Pre-[**REDACTED**] Investments: We utilized the proceeds from the Pre-[**REDACTED**] Investments to finance our R&D activities and our daily operations. As of the Latest Practicable Date, approximately 91.55% of the net proceeds from the Pre-[**REDACTED**] Investments had been utilized.

Lock-up: 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 held by them.

Strategic benefits to our Group brought by the Pre-[**REDACTED**] Investors: Our Directors were of the view that our Group could benefit from the additional capital provided by the Pre-[**REDACTED**] Investors and their industry knowledge and experience. The Pre-[**REDACTED**] Investments also demonstrated the Pre-[**REDACTED**] Investors' confidence in and endorsement of our research and development capabilities and business prospects.

Notes:

(1) The discount to the [**REDACTED**] is calculated based on (i) the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]) and (ii) the exchange rate set out in "Information about this Document and the [**REDACTED**],"

(2) The primary reasons for the material increase in the valuation of our Group are set forth below:

(i) the material increase in our Group's valuation from the Series A Financing to the Series B Financing was primarily due to the completion of the Phase I clinical study of TLL-018;

(ii) the material increase in our Group's valuation from the Series B Financing to the Series B+ Financing was primarily due to the discovery of TLL-041's potential application in CNS diseases;

(iii) the material increase in our Group's valuation from the Series B2 Financing to the Series Pre-C Financing was primarily due to (a) promising Phase II clinical results of TLL-018 across multiple indications, (b) TLL-041's Phase I clinical study was in line with our expectations, and (c) the submission of IND filings for both TLL-300 and HL-400 programs;

(iv) the material increase in our Group's valuation from the Series Pre-C Financing to the Series C Financing was primarily due to (a) FDA approval to begin Phase I clinical trials of HL-400 in the United States, and (b) the advancement of TLL-041/BHV-8000 into Phase II/III registrational trials for Parkinson's disease in the United States; and

(v) the material increase in our Group's valuation from the Series C Financing to the [**REDACTED**] is primarily due to (a) the steady R&D progress of our Core Product and other pipeline products since the Series C Financing, including the receipt of the IND approval from the NMPA to initiate the Phase I clinical trial of TLL-041 for the prevention of treatment-emergent amyloid-related imaging abnormalities in patients with Alzheimer's diseases in China, the completion of the primary efficacy analysis of the Phase III clinical trials of TLL-018 in patients with CSU and active RA in China, the submission of the pre-NDA and priority review applications for TLL-018 for the treatment of CSU to the NMPA, and the completion of the Phase I clinical trial of HL-400 in healthy subjects in the United States, and (b) the improved liquidity of the H Shares following the [**REDACTED**].

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

Pursuant to the shareholders' agreement entered into among our Company and our Shareholders, certain Pre-[**REDACTED**] Investors were granted certain customary special rights, including, among others, redemption rights, anti-dilution rights, liquidation rights, right of first offer, right of first refusal, drag-along rights, co-sale rights and information rights. The redemption rights, among others, ceased to be exercisable on July 31, 2025 or on the day on which our Company submits its first [**REDACTED**] application form to the Stock Exchange, and all other special rights granted to the Pre-[**REDACTED**] Investors will be terminated upon the [**REDACTED**].

(c) Joint Sponsors' Confirmation

On the basis that (i) the respective consideration for the Pre-[**REDACTED**] Investments was settled more than 120 clear days before the [**REDACTED**], and (ii) the redemption rights granted to certain Pre-[**REDACTED**] Investors ceased to be exercisable on July 31, 2025 or on the day on which our Company submits its first [**REDACTED**] application form to the Stock Exchange, and all other special rights granted to the Pre-[**REDACTED**] Investors will be terminated upon the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide.

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

Our Pre-[**REDACTED**] Investors include certain Sophisticated Investors, namely Hankang Capital and AZ-CICC. The background information of our institutional Pre-[**REDACTED**] Investors which held 1% or more of our Company's total issued Shares as of the Latest Practicable Date is set out below. To the best knowledge of our Directors, save as otherwise disclosed above, each of the Pre-[**REDACTED**] Investors and their ultimate beneficial owners or controllers is an independent third party.

Kaitai Capital

Kaitai Hongde is a limited partnership established in the PRC. Its general partners are Hangzhou Kaitai Capital Management Co., Ltd. (杭州凱泰資本管理有限公司) ("**Hangzhou Kaitai**") holding approximately 0.22% of the partnership interest and Hangzhou Kaitai Huijin Enterprise Management Co., Ltd. (杭州凱泰匯金企業管理有限公司) ("**Kaitai Huijin**") holding approximately 0.22% of the partnership interest. Both Hangzhou Kaitai and Kaitai Huijin are ultimately controlled by Mr. Xu Yonghong (徐永紅) ("**Mr. Xu**"). As of the Latest Practicable Date, Kaitai Hongde had 12 limited partners, with the two largest limited partners, Huang Shizhuan (黃世專) and Hangzhou Heda Industrial Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司) ("**Hangzhou Heda**"), holding approximately 34.67% and 33.33% of the partnership interest, respectively. Hangzhou Heda is controlled by Hangzhou Qiantang New Area Administrative Committee (杭州錢塘新區管理委員會). No other limited partner of Kaitai Hongde held 30% or more of the partnership interest.

Kaitai Chengde is a limited partnership established in the PRC. Its general partner is Hangzhou Kaitai Jie'ao Investment Management Co., Ltd. (杭州凱泰潔奧投資管理有限公司) ("**Kaitai Jie'ao**") holding approximately 0.36% of the partnership interest. Kaitai Jie'ao is wholly owned by Hangzhou Kaitai. As of the Latest Practicable Date, Kaitai Chengde had 21 limited partners. No limited partner of Kaitai Chengde held 30% or more of the partnership interest.

Kaitai Ruide is a limited partnership established in the PRC. Its general partners are Kaitai Jie'ao holding approximately 0.35% of the partnership interest and Hangzhou Kaitai Boyuan Investment Management Co., Ltd. (杭州凱泰博源投資管理有限公司) ("**Kaitai Boyuan**") holding approximately 0.35% of the partnership interest. Kaitai Boyuan is ultimately controlled by Mr. Xu. As of the Latest Practicable Date, Kaitai Ruide had 21 limited partners. No limited partner of Kaitai Ruide held 30% or more of the partnership interest.

Jinyuan Kaitai is a limited partnership established in the PRC. Its general partner is Hangzhou Kaitai holding 1.00% of the partnership interest. As of the Latest Practicable Date, Jinyuan Kaitai had 12 limited partners, with the largest limited partner, Xiamen Jinyuan Zhanhong Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻股權投資合夥企業(有限合夥)) ("**Xiamen Jinyuan**"), holding 45.00% of the partnership interest. The general partner of Xiamen Jinyuan is Xiamen Jinyuan Equity Investment Co., Ltd. (廈門市金圓股權投資有限公司), which is controlled by Xiamen Municipal Finance Bureau (廈門市財政局). No other limited partner of Jinyuan Kaitai held 30% or more of the partnership interest.

Established in 2010, Kaitai Capital (凱泰資本) is a capital risk management company, focusing on investing in biotech and digital health companies and AI technology, with more than RMB8 billion assets under management. It has invested in biotech companies such as CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (02171.HK) and Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司) (300858.SZ).

Hankang Capital

Hankang SME is a limited partnership established in the PRC. Its general partner is Shanghai Hanshan Management Consulting Partnership (Limited Partnership) (上海漢杉管理諮詢合夥企業(有限合夥)) ("**Shanghai Hanshan**") holding approximately 1.18% of the partnership interest. The general partner of Shanghai Hanshan is Shanghai Hankang Private Equity Fund Management Co., Ltd. (上海漢康私募基金管理有限公司) ("**Hankang Capital**") holding approximately 95.65% of the partnership interest. Hankang Capital is owned by Mr. Yuan Quanhong (苑全紅) as to 80% and Mr. Zhang Yincheng (張銀成), our non-executive Director, as to 20%. As of the Latest Practicable Date, Hankang SME had 16 limited partners. No limited partner of Hankang SME held 30% or more of the partnership interest.

Hankang SME is an investment arm of Hankang Capital (漢康資本). Hankang Capital is a venture capital firm focusing on biotech investment opportunities with approximately RMB8 billion assets under management. Hankang Capital focuses on in-depth research in major diseases and medical needs, conducting forward-looking research, and investing in start-ups with first-tier teams and technology platforms in advance to help them become leading companies through value-added services. Its investment portfolio includes Akeso, Inc. (康方生物科技(開曼)有限公司) (09926.HK), InnoCare Pharma Limited (諾誠健華醫藥有限公司) (09969.HK, 688428.SH), Keymed Biosciences Inc. (康諾亞生物醫藥科技有限公司) (02162.HK), Abbisko Cayman Limited (和譽開曼有限責任公司) (02256.HK), Duality Biotherapeutics, Inc. (映恩生物) (09606.HK), Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (09887.HK), Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (688321.SH) and Shanghai OPM Biosciences Co., Ltd. (上海奧浦邁生物科技股份有限公司) (688293.SH).

AZ-CICC

AZ-CICC is a limited partnership established in the PRC. Its general partners are AstraZeneca Investment Consulting (Wuxi) Co., Ltd. (阿斯利康商務諮詢(無錫)有限公司) ("**AZ Investment Consulting**") and CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司) ("**CICC Capital Management**"), each holding 0.5312% of the partnership interest. As of the Latest Practicable Date, AZ-CICC had 17 limited partners, none of which held 30% or more of the partnership interest.

CICC Capital Management is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 03908) and the Shanghai Stock Exchange (stock code: 601995). CICC Capital Management has RMB97 billion assets under management.

AZ Investment Consulting is a wholly-owned subsidiary of AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司) and these entities are indirectly wholly-owned subsidiaries of the parent company AstraZeneca PLC ("**AstraZeneca**"), a public limited company with the principal markets for trading on the London Stock Exchange, Nasdaq Stockholm and the New York Stock Exchange (ticker symbol: AZN). AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development, and commercialization of prescription medicines in oncology, rare diseases, and biopharmaceuticals (including cardiovascular, renal & metabolism, and respiratory & immunology).

AZ-CICC has indirectly invested in a number of healthcare and biotech companies including Abbisko Cayman Limited (和譽開曼有限責任公司) (02256.HK) and Duality Biotherapeutics, Inc. (映恩生物) (09606.HK).

Efung Capital

Efung Ninth is a limited partnership established in the PRC. Its general partner is Efung Capital holding 0.50% of the partnership interest. Efung Capital is ultimately controlled by Mr. Zhu Jinqiao (朱晉橋) ("**Mr. Zhu**"). As of the Latest Practicable Date, Efung Ninth had nine limited partners, with the largest limited partner, Shenzhen Shuangyue Venture Investment Center (Limited Partnership) (深圳市雙悦創業投資中心(有限合夥)) ("**Shenzhen Shuangyue**"), holding approximately 57.33% of the partnership interest. The general partner of Shenzhen Shuangyue is Efung Capital. None of the limited partners of Shenzhen Shuangyue held 30% or more of the partnership interest. No other limited partner of Efung Ninth held 30% or more of the partnership interest.

Efung Xiangkang is a limited partnership established in the PRC. Its general partner is Efung Capital holding 1.00% of the partnership interest. As of the Latest Practicable Date, Efung Xiangkang had 23 limited partners. No limited partner of Efung Xiangkang held 30% or more of the partnership interest.

Efung Investment is a limited liability company established in the PRC. It is wholly owned by Shenzhen Efung Holdings Group Co., Ltd. (深圳市倚鋒控股集團有限公司) ("**Efung Holdings**"). Efung Holdings is controlled by Mr. Zhu.

Efung Capital (倚鋒資本) focus on medical and healthcare sectors, especially in venture capital and private equity investment in biomedicine and high-end medical devices, with over RMB7 billion of assets under its management. It has explored profoundly the potentials of healthcare industry and has invested in over 100 biomedicine companies globally, including but not limited to Wuhan Healthgen Biotechnology Corp. (武漢禾元生物科技股份有限公司) (688765.SH), Insight Lifetech Co., Ltd. (深圳北芯生命科技股份有限公司) (stock code: 688712.SH), Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (688321.SH), Frontier Biotechnologies Inc. (前沿生物藥業(南京)股份有限公司) (688221.SH), Ascentage Pharma Group International (亞盛醫藥集團) (06855.HK; AAPG.NASDAQ), Shenzhen Pumen Technology Co., Ltd. (深圳普門科技股份有限公司) (688389.SH), OBio Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司) (688238.SH), 3D Medicines Inc. (思路迪醫藥股份有限公司) (01244.HK) and HBM Holdings Limited (和鉑醫藥控股有限公司) (02142.HK).

Bayland Capital

Kangjun Zhongyuan is a limited partnership established in the PRC. Its general partner is Bayland Investment Management (Beijing) Co., Ltd. (康君投資管理(北京)有限公司) ("**Bayland Beijing**") holding approximately 0.24% of the partnership interest. Bayland Beijing is controlled by Mr. Lou Xiaoqiang (樓小強). As of the Latest Practicable Date, Kangjun Zhongyuan had 17 limited partners. No limited partner of Kangjun Zhongyuan held 30% or more of the partnership interest.

Kangjun Zhongyuan is managed by Bayland Capital (康君資本). Bayland Capital specializes in investing in the biopharmaceutical field, with a focus on biopharmaceutical R&D services and technology innovation platforms worldwide.

AIHC

AIHC is established in the Cayman Islands and is managed by AIHC Capital Management Limited (collectively, "**AIHC Group**"), an asset management company licensed by the SFC and controlled by Mr. Zhang Wei. AIHC Group specializes in research and investment in global healthcare industries.

Huajin Capital

Huajin Lingjian is a limited partnership established in the PRC. Its general partner is Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司) ("**Huajin Lingchuang**") holding approximately 0.20% of the partnership interest. Huajin Lingchuang is indirectly wholly owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司) (000532.SZ) ("**Huajin Capital**"). As of the Latest Practicable Date, Huajin Lingjian had one limited partner, namely Zhuhai Huajin Alpha No. 6 Equity Investment Fund Partnership (Limited Partnership) (珠海華金阿爾法六號股權投資基金合夥企業(有限合夥)) ("**Huajin Alpha**"), holding approximately 99.80% of the partnership interest. The general partner of Huajin Alpha is Zhuhai Huaying Investment Co., Ltd. (珠海鏵盈投資有限公司) ("**Zhuhai Huaying**"), which is wholly owned by Huajin Capital.

Huajin Shangying is a limited partnership established in the PRC. Its general partner is Huajin Lingchuang holding approximately 0.19% of the partnership interest. As of the Latest Practicable Date, Huajin Shangying had two limited partners, namely Zhuhai Huajin Zhishang Business Consulting Partnership (Limited Partnership) (珠海華金智尚商務諮詢合夥企業(有限合夥)) ("**Huajin Zhishang**") and Zhuhai Huajin Shangying No. 6 Equity Investment Fund Partnership (Limited Partnership) (珠海華金尚盈六號股權投資基金合夥企業(有限合夥)) ("**Shangying No. 6**"), holding approximately 54.05% and 45.75% of the partnership interest, respectively. The general partner of Huajin Zhishang is Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司), which is controlled by Huajin Capital. The general partner of Shangying No. 6 is Zhuhai Huaying.

Huajin Lingchuang is a core private equity investment fund management company under Huajin Capital. Since its establishment, it has initiated and established a number of market-oriented equity investment funds and commenced the business of industrial fund equity investment. It initiated and established medical industry funds such as Huajin Lingfeng, Huajin Lingshang and Huajin Lingjian. The de facto controller of Huajin Capital is the State-owned Assets Supervision and Administration Commission of the Zhuhai Municipal People's Government (珠海市人民政府國有資產監督管理委員會). Huajin Capital focuses on investment opportunities in growing and mature companies through private equity and mergers and acquisitions investment in strategic emerging industries such as new energy, advanced manufacturing, medical health, and new generation information technology. The investment portfolio of Huajin Capital in the medical and healthcare and related industries include, among others, Bivision Biomedical Technology (Shanghai) Co., Ltd. (晶核生物醫藥科技(上海)有限公司) and Guangdong OptoMedic Technologies, Inc. (廣東歐譜曼迪科技股份有限公司).

Lake Ventures

Jingxin Investment is a limited partnership established in the PRC. Its general partners are Ningbo Zehong Ziyue Investment Management Co., Ltd. (寧波澤泓子悅投資管理有限公司) ("**Lake Ventures**") and Hainan Jihan Enterprise Management Consulting Partnership (Limited Partnership) (海南吉涵企業管理諮詢合夥企業(有限合夥)) ("**Hainan Jihan**") holding 0.002% and 0.998% of the partnership interest, respectively. Lake Ventures is owned as to 70% by Mr. Lyu Xiaoxiang (呂曉

翔) ("**Mr. Lyu**") and 30% by Ningbo Meishan Bonded Port Zone Zeyue Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區澤悅投資管理合夥企業(有限合夥)), whose general partner is Mr. Lyu holding 99% of the partnership interest. The general partner of Hainan Jihan is Haikou Zeyue Jiexiang Enterprise Management Consulting Co., Ltd. (海口澤悅捷翔企業管理諮詢有限公司) ("**Haikou Zeyue**") holding 1% of the partnership interest. Haikou Zeyue is owned as to 99% by Mr. Lyu. The largest limited partner of Hainan Jihan is Mr. Lyu holding 79.5% of the partnership interest. As of the Latest Practicable Date, Jingxin Investment had eight limited partners, with the largest limited partner, Guizhou Xinbang Pharmaceutical Co., Ltd. (貴州信邦製藥股份有限公司) (002390.SZ), holding 40% of the partnership interest. No other limited partner of Jingxin Investment held 30% or more of the partnership interest.

Jingxin Investment is managed by Lake Ventures (澤悅創投), which exercises investment decision-making authority over Jingxin Investment. Lake Ventures focuses on investment opportunities in China' healthcare and wellness sector with approximately RMB1.2 billion of assets under management. It invests in and introduces internationally leading products and technologies into the domestic market, providing more advanced and cost-effective medical products and services to a wide range of healthcare professionals and patients.

Infinity Capital

Infinity Jiuzhou is a limited partnership established in the PRC. Its general partner is Hainan Infinity Jiuzhou Enterprise Management Partnership (Limited Partnership) (海南英飛九州企業管理合夥企業(有限合夥)) ("**Hainan Infinity**") holding approximately 1.00% of the partnership interest. Hainan Infinity is controlled by Zhuhai Infinity South China Equity Investment Management Co., Ltd. (珠海英飛尼迪華南股權投資管理有限公司) ("**Zhuhai Infinity**"). As of the Latest Practicable Date, Infinity Jiuzhou had four limited partners, with the two largest limited partners, Infinity No. 2 (Zhuhai) Venture Investment Partnership (Limited Partnership) (英飛尼迪貳號(珠海)創業投資合夥企業(有限合夥)) ("**Infinity No. 2**") and Jointown Pharmaceutical Group Co., Ltd. (九州通醫藥集團股份有限公司) (600998.SH), holding approximately 33.00% and 32.06% of the partnership interest, respectively. The general partner of Infinity No. 2 is Infinity (Zhuhai) Ventrue Capital Management Co., Ltd. (英飛尼迪(珠海)創業投資管理有限公司), which is controlled by Infinity Equity Management Company Limited ("**Infinity Management**"). Infinity Management is controlled by Zhuhai Science and Technology Industry Group Co., Ltd. (珠海科技產業集團有限公司) ("**Zhuhai Tech Industry Group**"), which is in turn controlled by the State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People's Government (珠海市國資委). Infinity No. 2 had one limited partner, namely Zhuhai Huashi Zhiyuan Investment Co., Ltd. (珠海華實智遠投資有限公司), holding approximately 99.86% of the partnership interest. No other limited partner of Infinity Jiuzhou held 30% or more of the partnership interest.

Infinity Jiuzhou is an investment arm of Infinity Capital (英飛尼迪資本). Infinity Capital is one of the top Chinese enterprises specializing in investment management and the equity investment platform of Zhuhai Tech Industry Group, a leading state-owned enterprise based in Zhuhai, China. It is an internationally renowned investment management institution with state-owned enterprises and Israeli characteristic resources. Infinity Capital has more than RMB5 billion assets under management. Their portfolio covers sectors of TMT (science and technology, media, communications), healthcare and life sciences, energy conservation and environmental protection, advanced manufacturing and new materials and other areas.

Infinity Zhonghe is a limited partnership established in the PRC. Its general partner is Ms. Zhao Xuemin (趙學敏) ("**Ms. Zhao**") holding approximately 73.33% of the partnership interest. Ms. Zhao is the chairman of Zhuhai Infinity. As of the Latest Practicable Date, Infinity Zhonghe had one limited partner holding less than 30% of the partnership interest.

Hongchuang Capital

Hongchuang Haihe is a limited partnership established in the PRC. Its general partner is Tianjin Hongchuang Enterprise Management Consulting Partnership (Limited Partnership) (天津泓創企業管理諮詢合夥企業(有限合夥)) ("**Tianjin Hongchuang**") holding 1.00% of the partnership interest. The general partner of Tianjin Hongchuang is Beijing Hongchuang Private Fund Management Co., Ltd. (北京泓創私募基金管理有限公司) holding 99.00% of the partnership interest, which is in turn wholly owned by Mr. Lu Xiaobo (陸瀟波) ("**Mr. Lu**"). As of the Latest Practicable Date, Hongchuang Haihe had 14 limited partners, with the largest limited partner, Tianjin Yongtai Haihe Saida Equity Investment Partnership (Limited Partnership) (天津市永鈦海河賽達股權投資合夥企業(有限合夥)) ("**Yongtai Haihe**"), holding 40.00% of the partnership interest. Yongtai Haihe is controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Xiqing District, Tianjin (天津市西青區人民政府國有資產監督管理委員會). No other limited partner of Hongchuang Haihe held 30% or more of the partnership interest.

Hongchuang Haihe is managed by Hongchuang Capital (泓創資本), which exercises investment decision-making authority over Hongchuang Haihe. Hongchuang Capital focuses on equity investments in the healthcare and medical sectors, and is controlled by Mr. Lu. Hongchuang Capital has approximately RMB345 million assets under management. Its investment portfolio includes Anhui Tiankai Biotechnology Co., Ltd. (安徽天凱生物科技有限公司) and Zhejiang Smartbeam Technology Co., Ltd. (浙江智束科技有限公司).

VOTING PROXY AND ACTING-IN-CONCERT ARRANGEMENTS

(a) Voting Proxy Arrangement between Dr. Liang and Dr. Liu

On September 30, 2021, Dr. Liang and Dr. Liu entered into a voting proxy agreement, pursuant to which Dr. Liu voluntarily granted Dr. Liang a voting proxy over all equity interests held by him in our Company, with the aim of strengthening Dr. Liang's consistent leadership and management, ensuring our Company's long-term stable development, and enhancing the efficiency of decision-making. During the term of the voting proxy agreement, Dr. Liang shall exercise the following rights in his absolute discretion on behalf of Dr. Liu in accordance with the Articles of Association and applicable laws: (i) convene, attend and deliberate at Shareholders' meetings, (ii) exercise the right to nominate Directors (if any), and (iii) exercise voting rights on all matters requiring Shareholders' resolutions under the Articles of Association and applicable laws regardless of whether Dr. Liu attends the relevant Shareholders' meetings. Dr. Liang shall exercise the voting rights diligently and lawfully pursuant to the voting proxy agreement. The voting proxy agreement became effective from the date of execution for an indefinite period until the later of (i) mutual written agreement by both parties to terminate the voting proxy agreement or (ii) the date on which Dr. Liu ceases to hold any equity interest in our Company.

(b) Acting-in-concert and Voting Proxy Arrangements between Dr. Liang and Mr. Tang

On February 1, 2021, Dr. Liang and Mr. Tang entered into an acting-in-concert agreement, pursuant to which Dr. Liang and Mr. Tang agreed to act in concert on all proposals and resolutions presented at Board meetings and Shareholders' meetings, with the aim of strengthening Dr. Liang's consistent leadership and management, ensuring our Company's long-term stable development, and enhancing the efficiency of decision-making. Specifically, Mr. Tang agreed to: (i) consult with Dr. liang before proposing any major business matters to Board meetings and Shareholders' meetings and (ii) vote in accordance with the consensus reached with Dr. Liang or delegate his voting rights to Dr. Liang. The acting-in-concert agreement shall automatically terminate upon the [**REDACTED**].

On February 7, 2024, Dr. Liang and Mr. Tang entered into a voting proxy agreement, pursuant to which Mr. Tang voluntarily granted Dr. Liang a voting proxy over all equity interests held by him in our Company, with the aim of strengthening Dr. Liang's consistent leadership and management, ensuring our Company's long-term stable development, and enhancing the efficiency of decision-making. During the term of the voting proxy agreement, Dr. Liang shall exercise the following rights in his absolute discretion on behalf of Mr. Tang in accordance with the Articles of Association and applicable laws: (i) convene, attend and deliberate at Shareholders' meetings and (ii) exercise voting rights on all matters requiring Shareholders' resolutions under the Articles of Association and applicable laws regardless of whether Mr. Tang attends the relevant Shareholders' meetings. Dr. Liang shall exercise the voting rights diligently and lawfully pursuant to the voting proxy agreement. The voting proxy agreement became effective from the date of execution until the earlier of (i) the [**REDACTED**] or (ii) the date on which Mr. Tang ceases to hold any equity interest in our Company.

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 less than HK$[**REDACTED**] irrespective of the low-end, mid-point or high-end of the [**REDACTED**], and therefore the minimum prescribed public float percentage applicable to our H Shares is [**REDACTED**]% in each case.

Immediately upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the conversion of Unlisted Shares into H Shares, the [**REDACTED**] H Shares (taking into account the Share Subdivision) held by Dr. Liang, Dr. Liu and Highlightll Enterprise Management, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), will not be counted towards the public float since they are, or directly or indirectly controlled by, our core connected persons. To the best 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 (taking into account the Share Subdivision) held or controlled by our Shareholders who are not our core connected persons, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), will be counted towards the public float, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

Immediately upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the [**REDACTED**]), the expected market value of the H Shares held by the public and not subject to disposal restrictions will be approximately HK$[**REDACTED**], representing approximately [**REDACTED**]% of our total issued Shares upon the [**REDACTED**]. As such, we will be able to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

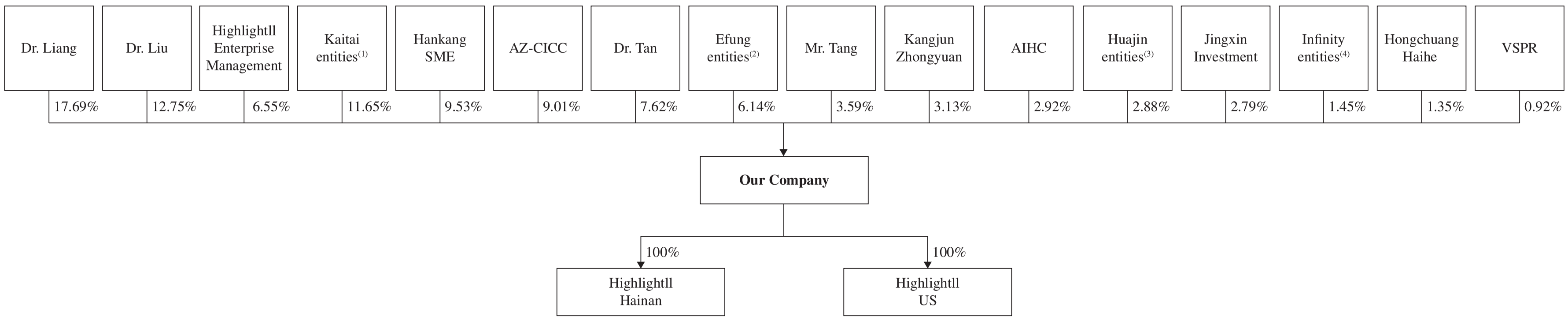
CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the Latest Practicable Date and immediately upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised)		
Shareholder	**Number of Unlisted Shares held**	**Approximate ownership percentage**	**Number of H Shares held**	**Number of Unlisted Shares held**	**Approximate ownership percentage**
		(%)			*(%)*
Dr. Liang	3,766,667	17.69	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Liu	2,715,931	12.75	[REDACTED]	[REDACTED]	[REDACTED]
Highlightll Enterprise Management	1,394,482	6.55	[REDACTED]	[REDACTED]	[REDACTED]
Kaitai Capital					
Kaitai Hongde	882,353	4.14	[REDACTED]	[REDACTED]	[REDACTED]
Kaitai Chengde	735,294	3.45	[REDACTED]	[REDACTED]	[REDACTED]
Kaitai Ruide	735,294	3.45	[REDACTED]	[REDACTED]	[REDACTED]
Jinyuan Kaitai	130,721	0.61	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	***2,483,662***	***11.66***	[REDACTED]	[REDACTED]	[REDACTED]
Hankang SME	2,030,190	9.53	[REDACTED]	[REDACTED]	[REDACTED]
AZ-CICC	1,919,505	9.01	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Tan	1,623,505	7.62	[REDACTED]	[REDACTED]	[REDACTED]
Efung Capital					
Efung Ninth	529,412	2.49	[REDACTED]	[REDACTED]	[REDACTED]
Efung Xiangkang	483,662	2.27	[REDACTED]	[REDACTED]	[REDACTED]
Efung Investment	294,118	1.38	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	***1,307,192***	***6.14***	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Tang	764,735	3.59	[REDACTED]	[REDACTED]	[REDACTED]
Kangjun Zhongyuan	667,522	3.13	[REDACTED]	[REDACTED]	[REDACTED]
AIHC	622,783	2.92	[REDACTED]	[REDACTED]	[REDACTED]
Huajin Capital					
Huajin Lingjian	604,495	2.84	[REDACTED]	[REDACTED]	[REDACTED]
Huajin Shangying	7,549	0.04	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	***612,044***	***2.87***	[REDACTED]	[REDACTED]	[REDACTED]
Jingxin Investment	594,030	2.79	[REDACTED]	[REDACTED]	[REDACTED]
Infinity Jiuzhou	306,022	1.44	[REDACTED]	[REDACTED]	[REDACTED]
Infinity Zhonghe	3,060	0.01	[REDACTED]	[REDACTED]	[REDACTED]
Hongchuang Haihe	288,323	1.35	[REDACTED]	[REDACTED]	[REDACTED]
VSPR	196,075	0.92	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	**21,295,728**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]
Investors participating in the [**REDACTED**]	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Total	**21,295,728**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]

CORPORATE AND SHAREHOLDING STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately before the completion of the [**REDACTED**].



Notes:

(1) Kaitai entities include Kaitai Hongde, Kaitai Chengde, Kaitai Ruide and Jinyuan Kaitai. For details of their respective shareholding in our Company, see "— Capitalization of Our Company" above.

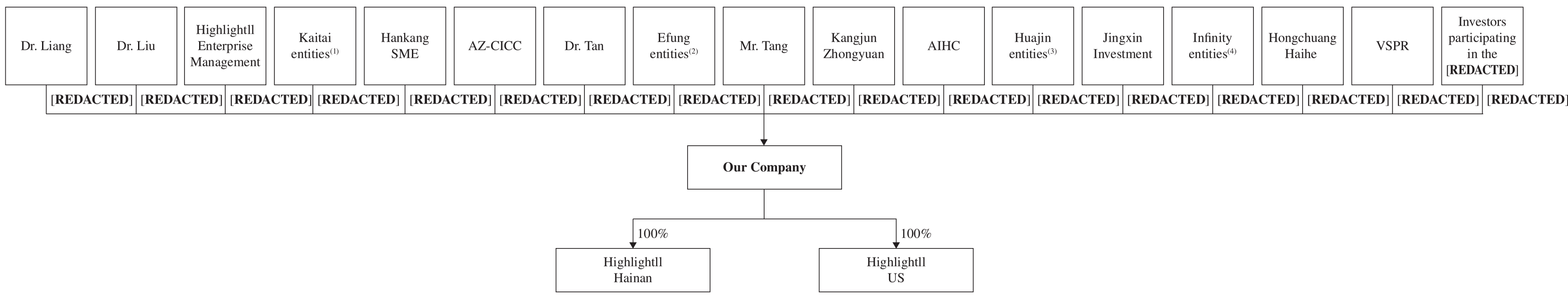
(2) Efung entities include Efung Ninth, Efung Xiangkang and Efung Investment. For details of their respective shareholding in our Company, see "— Capitalization of Our Company" above.

(3) Huajin entities include Huajin Lingjian and Huajin Shangying. For details of their respective shareholding in our Company, see "— Capitalization of Our Company" above.

(4) Infinity entities include Infinity Jiuzhou and Infinity Zhonghe. For details of their respective shareholding in our Company, see "— Capitalization of Our Company" above.

CORPORATE AND SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).



Notes (1) to (4): See notes (1) to (4) to the chart in "— Corporate and Shareholding Structure Immediately before the Completion of the **[REDACTED]**" above.